

# THE COMMERCIAL FINANCIAL CHRONICLE

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1550.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of February and the two months the exhibit is as follows:

	February.			Two Months.		
	1895.	1894.	P. Ctr.	1895.	1894.	P. Ctr.
New York.....	1,864,441,227	1,724,039,790	+8.1	4,259,113,612	3,880,603,846	+9.2
Philadelphia.....	1,850,000	1,903,110,000	-3.1	4,259,113,612	3,880,603,846	+9.2
Baltimore.....	43,252,250	46,832,749	-7.6	11,007,778	10,845,198	+1.2
Pittsburg.....	45,032,441	43,565,170	+3.4	103,071,292	101,162,700	+1.9
Washington.....	14,214,200	15,793,415	-3.3	31,890,332	30,916,400	+3.0
Rochester.....	6,519,74	5,901,540	+11.0	14,759,105	12,916,628	+14.3
Syracuse.....	6,027,363	5,944,170	+13.1	13,096,320	11,470,216	+17.2
Wilmington.....	3,144,670	3,044,104	+3.3	7,731,403	7,505,518	+2.2
Scranton.....	2,101,250	2,080,882	-1.2	6,191,100	6,191,100	0.0
Scranton.....	2,561,000	2,581,265	-8.3	6,133,001	5,567,688	+10.2
Binghamton.....	1,129,300	1,196,000	-5.0	2,605,000	2,753,300	-5.4
Total Middle.....	2,210,158,86	2,048,817,570	+8.3	5,070,794,420	4,033,297,293	+9.6

Boston.....	299,341,207	290,115,71	+3.2	705,097,864	682,307,740	+3.4
Providence.....	18,513,600	15,751,000	+17.5	43,883,700	38,080,200	+15.2
Hartford.....	7,814,13	7,042,475	+13.3	19,583,675	17,15,405	+15.2
New Haven.....	5,076,664	5,208,367	-2.5	11,191,232	10,357,84	+9.2
Springfield.....	4,890,100	4,927,350	-7.0	11,161,343	10,993,500	+1.3
Worcester.....	4,413,638	4,288,582	+6.1	9,936,446	9,364,446	+6.2
Fall River.....	4,149,200	3,874,427	+15.8	9,002,250	9,620,913	-6.9
Lowell.....	2,724,59	2,865,039	-4.9	6,490,171	6,531,22	-1.1
New Bedford.....	2,384,628	2,080,942	+11.9	4,805,721	5,160,875	-6.9
Total N. Eng.....	351,092,345	338,181,73	+3.8	8,273,340	7,964,881	+3.8

Chicago.....	236,446,647	236,446,647	0.0	862,999,879	862,999,879	0.0
Cincinnati.....	47,055,750	47,912,500	-2.0	107,069,550	104,130,500	+2.8
Milwaukee.....	19,175,70	18,105,50	+19.0	39,369,604	36,782,849	+7.5
Baltimore.....	17,900,000	17,900,000	0.0	44,732,632	43,782,632	+2.2
Cleveland.....	17,97,113	18,84,767	-5.0	41,012,566	38,881,001	+3.2
Columbus.....	11,504,700	11,433,200	+1.1	25,841,300	25,715,600	+0.5
Peoria.....	5,550,530	5,557,584	-1.2	18,43,375	17,288,180	+14.4
Indianapolis.....	3,887,376	4,02,408	-3.3	9,182,888	10,330,100	-10.2
Grand Rapids.....	3,083,908	3,083,908	0.0	7,253,703	6,655,534	+9.2
Lexington.....	1,487,477	1,318,500	+17.8	2,080,635	2,080,635	0.0
Saginaw.....	1,313,100	1,145,450	+15.9	2,765,500	2,520,500	+9.1
Dayton.....	1,17,862	903,100	-30.3	1,860,865	2,142,908	-13.7
Akron.....	747,515	616,613	+21.2	1,351,5,10	1,351,5,10	0.0
Springfield.....	884,752	627,800	+9.1	1,515,075	1,515,075	0.0
Canton.....	501,362	479,000	+23.9	1,082,584	1,082,584	0.0
Rockford.....	769,07	714,517	+7.7	1,065,524	1,462,9,7	-33.9
Kalamazoo.....	804,482	903,000	-10.6	2,601,210	2,601,210	0.0

Tot. Mid. West.....	452,400,023	+2,630,924	+0.1	1,009,801,704	955,655,325	+5.0
San Francisco.....	47,923,150	47,923,150	0.0	100,158,507	73,390,523	+17.3
Portland.....	3,71,100	3,18,917	+11.1	10,009,740	9,749,819	+3.0
St. Louis City.....	4,108,000	4,02,619	+25.3	10,018,860	10,018,860	0.0
Seattle.....	1,785,67	2,160,287	-18.8	3,704,63	3,704,63	0.0
Tacoma.....	2,110,52	2,02,808	+18.5	4,373,021	5,229,256	-16.4
Los Angeles.....	4,41,9,50	3,811,580	+16.6	9,111,930	9,111,930	0.0
Helena.....	2,883,430	2,085,383	+11.3	5,327,001	5,373,001	-9.0
Spokane.....	1,401,711	1,07,2,082	+30.7	2,811,614	1,066,500	+140.5
Sioux Falls.....	232,5,00	359,837	-5.5	521,548	1,066,500	-50.0
Fargo.....	431,718	437,610	-12.2	1,082,340	1,124,537	-3.7

Total Pacific.....	68,057,808	68,04,43,6	+0.5	145,907,920	145,931,674	-0.2
Kansas City.....	33,772,72	27,72	+23.1	78,004,927	74,995,152	+4.1
Minneapolis.....	16,19,8,25	16,18,185	+7.9	40,775,525	37,390,525	+8.3
Omaha.....	18,08,7,76	21,76	-14.5	9,749,819	9,749,819	0.0
Tacoma.....	1,785,67	2,160,287	-18.8	4,610,421	5,229,256	-16.4
Portland.....	2,110,52	2,02,808	+18.5	4,373,021	5,229,256	-16.4
Los Angeles.....	4,41,9,50	3,811,580	+16.6	9,111,930	9,111,930	0.0
Helena.....	2,883,430	2,085,383	+11.3	5,327,001	5,373,001	-9.0
Spokane.....	1,401,711	1,07,2,082	+30.7	2,811,614	1,066,500	+140.5
Niagara Falls.....	3,559,2,6	3,14,6,366	+12.5	8,378,543	8,275,489	+11.3
Lincoln.....	1,37,7,139	1,51,27,8	-11.9	4,155,098	5,086,998	-18.2
Wichita.....	2,14,1,43	2,43,3,8	-11.5	4,553,111	4,707,507	-9.1
Topeka.....	1,849,618	2,06,2,813	-12.2	3,044,111	3,635,812	-16.7
Fremont.....	265,635	328,002	-19.2	5,13,331	6,49,663	-12.1
Hastings.....	227,700	259,391	-13.7	1,049,040	1,65,472	+24.9

Tot. tot. W.....	113,433,090	117,308,641	-3.4	255,796,729	255,459,150	-1.0
Kansas City.....	77,04,43,6	77,04,43,6	0.0	78,004,927	74,995,152	+4.1
Minneapolis.....	16,19,8,25	16,18,185	+7.9	40,775,525	37,390,525	+8.3
Omaha.....	18,08,7,76	21,76	-14.5	9,749,819	9,749,819	0.0
Tacoma.....	1,785,67	2,160,287	-18.8	4,610,421	5,229,256	-16.4
Portland.....	2,110,52	2,02,808	+18.5	4,373,021	5,229,256	-16.4
Los Angeles.....	4,41,9,50	3,811,580	+16.6	9,111,930	9,111,930	0.0
Helena.....	2,883,430	2,085,383	+11.3	5,327,001	5,373,001	-9.0
Spokane.....	1,401,711	1,07,2,082	+30.7	2,811,614	1,066,500	+140.5
Niagara Falls.....	3,559,2,6	3,14,6,366	+12.5	8,378,543	8,275,489	+11.3
Lincoln.....	1,37,7,139	1,51,27,8	-11.9	4,155,098	5,086,998	-18.2
Wichita.....	2,14,1,43	2,43,3,8	-11.5	4,553,111	4,707,507	-9.1
Topeka.....	1,849,618	2,06,2,813	-12.2	3,044,111	3,635,812	-16.7
Fremont.....	265,635	328,002	-19.2	5,13,331	6,49,663	-12.1

Tot. South.....	206,638,26	210,794,440	-2.3	409,93,814	481,662,78	+3.8
Total all.....	3,11,16,133	3,23,412,338	+6.3	7,815,589,113	7,271,02,886	+7.5
Outside N. Y.....	1,410,703,226	1,486,402,544	+4.1	3,5,9,475,471	3,381,422,742	+5.3

Montreal.....	37,795,424	35,478,026	+6.5	86,169,787	78,277,431	+10.1
Toronto.....	20,43,816	18,40,967	+7	48,452,350	46,472,500	+4.3
Montreal.....	1,11,16,61	3,98,1,432	+3.4	9,16,10,0	8,06,856	+2.2
Montreal.....	3,1,0,4,62	3,0,5,913	+12.3	8,382,948	7,51,888	+7.3
Birmingham.....	2,21,28	3,12,2,88	-13.1	5,18,9,68	5,75,355	-11.9
Jacksonville.....	1,17,16,693	1,20,8,422	-2.7	2,885,20	2,885,20	0.0
Chattanooga.....	1,16,6,718	1,74,2,418	-9.9	3,61,018	3,71,530	-3.1
Tot. Canada.....	67,588,053	64,04,811	+4.8	165,719,719	146,662,78	+6.0

* Estimated.						
For table of clearings by telegraph see Page 416.						

The week's total for all cities shows a gain of 8.7 per cent over 1894. The decline from 1893 is 28.5 per cent and the falling off compared with 1892 is 23.8 per cent. Outside of New York the aggregate for the current year exhibits a gain, as compared with 1894, of 2.4 per cent, but contrasted with 1893 there is a loss of 21.0 per cent. The falling off from the 1892 figures reaches 12.3 per cent.

Clearings at—	Week ending March 2.				
1895.	1894.	1895. P. Cent.	1893.	1892.	




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# COMMERCIAL & FINANCIAL CHRONICLE

WILLIAM B. DANA COMPANY,  
PINE STREET, CORNER PEARL STREET, NEW YORK.

**THE CHRONICLE** is a weekly newspaper of 48 to 64 pages, published for the earliest mail every Saturday morning with latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

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## THE FINANCIAL SITUATION.

Congress having adjourned and further crude and consequently disturbing financial legislation and agitation being no longer possible, the chief obstacle to business development has been removed. It has so happened that at the same time our people have begun to discover and are about to experience somewhat of the change the new bond sale has effected in our financial condition. They are though only half sensible of it as yet, but as soon as they fully realize that our currency has been put on a basis which permits enterprise again, we look to see capital more venturesome. We have referred in a subsequent article to a feature of the present situation which is so important that it is worth referring to again here. It is the feature which distinguishes operations under the Morgan-Belmont contract from the results of the previous bond sale and shows how in a quiet, unheralded way the syndicate is correcting the embarrassment so recently felt and giving stability to our currency in place of the instability which the previous sale of bonds by the Government did so much to produce.

With reference to the effect of the bond sale made the last of November we are all familiar. Perhaps the operation might have proved more efficacious had Congress not been in session. As it happened, the outcome only disclosed the weakness of the method used in seeking to restore confidence, stop gold exports and replenish the Treasury reserve out of the only visible stock the commerce of the country looked to and had available for all purposes. The gold went into and out of the Government vaults like water poured into a sieve. Part of the amount shortly after the operation was completed still remained visible, but that part had returned to the banks; of the rest not much more than half of it had been exported, the remainder having been hoarded at home. The result of it all was that the Government had sold its bonds, but after a very brief period it was left with less gold than before the sale, while the visible supply had decreased too. Such was the working of the faulty method that the great body of critics would have tried again.

What is the course and direction of the gold supply under the existing syndicate's operations? Just the reverse of that described above. So far as the gold has come out of the Clearing-House banks it has shown no tendency to return. The visible supply instead of being exported and hoarded at home has increased materially—and what is most significant is that the amount in sight has increased considerably more than the arrivals from Europe aggregate. The date of the smallest net gold holdings in the Treasury was February 13 when the total was reduced to \$41,340,181. That was about the period when the syndicate entered upon the task they had undertaken. On the same day our New York Clearing House banks must have held say about \$82,000,000—they reported on February 9, \$82,263,900 and on February 16 \$81,422,700; consequently there was in sight on February 13 in the Treasury and in our Clearing-House institutions \$123,340,181. Last Saturday, March 2, our Clearing-House banks reported their gold holdings \$69,592,500, and under the same date the Treasury reported its net holdings \$87,980,987, or a total stock in Treasury and banks of \$157,573,487. It is more than likely that the banks will report to-day a further loss of gold, but the Treasury has also gained in the meantime, and the result, though it will probably be a little

less favorable, will not change in character. Our readers hardly need to be told that the above aggregates of gold holdings in the Treasury and banks show that there was on March 2 in sight \$34,233,306 of gold more than there was on February 12. As during that period (from February 21 to March 2) the net imports of the metal were only \$5,616,206, the conclusion of the whole matter is that over 28½ million dollars (\$28,617,100) has in the interval been added to the stock in sight, some of it no doubt coming from banks in other cities but the most of it drawn out of private hoards. Certainly hiding gold was evidence of fear; restoring it is evidence of confidence. If no untoward event happens such conditions presage increasing business activity as the spring advances.

Careful inquiry justifies the belief that the business situation is already slowly mending. After what the country has endured during the last two years any but a very slow recovery would be out of the question. In certain directions improvement has been observable for some time, even in the face of adverse conditions. There is reason to think that henceforward steady progress will be made towards a better state of things, for nearly every indication favors greater activity. Most important of all is the fact that railway revenues are beginning to show signs of expansion. We say that that is most important of all because the great impulse to business revival must come from that industry. The part it has played in extending and intensifying the general depression cannot be over-estimated. We showed last week that there had been a decrease in the ordinary operating expenses of United States railroads in the calendar year 1894 in the sum of about 100 million dollars—which of course means that the activities of the nation were contracted to the extent of this diminished expenditure for labor and supplies. To-day in another article we indicate the contraction that the railroads made in still another direction, namely in their new capital outlays, using the Pennsylvania Railroad as an illustration. The results in this case are as striking as in the other. The importance therefore of even a small increase in railroad revenues becomes very apparent. As soon as the railroads have a larger income they will begin to spend more freely, and as soon as the roads spend more freely every branch and department of trade will be stimulated; this in turn will still further increase the traffic and revenues of the roads, and thus the movement will go on, acting and reacting at each stage of the process, until business activity again attains its full development.

As yet the increase in earnings is not very large, except on special roads and in special sections. The improvement of \$694,208 in gross receipts reported last week by the Pennsylvania Railroad for the month of January reflects the greater activity of the iron and steel trades. For the month of February the bad weather interfered with good returns. But latterly the exhibits have been becoming better each week. For the first week of February our compilation showed a decrease of 5·38 per cent and for the second week of the month there was a decrease of 7·81 per cent. These cover the period when the weather was specially bad. For the 3d week our final statement given to-day shows a small increase—0·88 per cent—and for the fourth week according to our preliminary statement also published to-day there is an increase of 5·85 per cent. We have deferred until next Saturday our usual compilation and review of earnings for the month of February. Up to

last night we had returns from 87 roads for the full month, and these show aggregate earnings of \$26,191,890 for February 1895, against \$26,714,789 for February 1894. The loss reflects the unfavorable weather conditions which prevailed and the small grain traffic over certain Western roads because of last year's crop failure.

Rather an important step has been taken by the Trunk Line Association this week. For some time the rate situation in the territory between Chicago and the seaboard has been steadily growing worse. Both the agents of the railroads and shippers agree in saying that they have never seen rates so utterly demoralized except at a time of actual railroad war. Bearing this in mind, the action of the trunk lines in resolving to discontinue all differential rates on west-bound traffic on and after April 1 is decidedly significant. Differentials have hitherto been allowed to all except the two leading lines, the New York Central and the Pennsylvania. With the rate on first-class freight New York to Chicago 75 cents per 100 lbs., roads like the Erie have been allowed a differential under this rate of 5 cents, while on the National Despatch, which operates over the Central Vermont and the Grand Trunk, the differential has been as much as 15 cents, equal to \$3 00 a ton. The latter is an exceedingly round-about route and it takes we believe six days to get freight by it to Chicago. Now the rate is to be the same by all the lines. If the action comprehended nothing more than this, it would of course give the stronger and better-situated roads all the traffic. It is part of the arrangement therefore that the Trunk Line Association shall see to it that the inferior lines get a fair share of the traffic. Whatever the share may be it will be carried at full rates. It is easy to see that there will be an advantage in this even to these routes, as they will obtain higher rates than those in force under the present differential schedule. And this advantage is not expressed by the mere differential, since schedule rates have not for a long time been observed, shippers having been able latterly to send goods almost at their own figure. It is to be hoped that no obstacles will be encountered in carrying out the new arrangement. In the South an unfavorable development during the week has been the action of the Seaboard Air Line in reducing the passenger rate between Atlanta and New York from the regular fare of \$24 to \$14, with proportionate reductions to other points. The announcement has been made in a very spectacular fashion and the circular is signed by Passenger Agent T. J. Anderson and Vice-President E. St. John. Mr. St. John was until lately the General Manager of the Rock Island. He evidently believes in introducing Western methods among the railroads of the South.

Money on call, representing bankers' balances, has been a little active. It has loaned at the Stock Exchange generally at 2 per cent, with some business at 1½ and at 2½, and an advance yesterday to 3 per cent, the close, however, being at 2 per cent, which has been about the average for the week. Renewals have been made at this rate and banks and trust companies quote 2@3. Some of the down-town banks have marked up their loans to 3 per cent and maintain them at that figure, although other banks and trust companies, and also some of the foreign bankers, have loaned at 2 per cent and the higher rate down town has brought into the market some of the uptown banks which do not usually receive applications from

**Stock Exchange borrowers.** A feature of the week has been not only freer offerings by foreign bankers, but also some of those who stipulate for a gold note have so far relaxed their rule as to agree to give ample notice of an intention strictly to enforce it. Time money is only in moderate demand and this chiefly for long dates, while the supply is fair. Quotations are 3@3½ per cent for sixty to ninety days and 4@4½ per cent for four to six months. There is a better supply of commercial paper not only from the city but from the interior, but that is usual at this season. The demand is only moderate, some of the banks being out of the market, and a few do not care to buy paper having longer than four months to run. Quotations are 3½ per cent for sixty to ninety day bills receivable; 4½@5 per cent for four months commission house and prime four months single names; 5@5½ for prime six months and 6@7 for good four to six months single names. Deposits of gold for the American half of the four per cent bonds bought by the Belmont-Morgan syndicate having been completed during the week ending February 23, the payments since then have been credited to foreign account, and these amounted at the close of March 8th to \$7,253,290 79, calling for \$6,941,305 26 in bonds. The Umbria left Liverpool on Saturday with \$280,000 for the syndicate and she will probably arrive to-day. The Lucania, which will leave Liverpool to-day, will also bring £233,000 (\$1,165,000) for the syndicate.

With the exception of the failure of Wynne & Son, solicitors of London, involving about \$2,000,000, and the suspension of the Mecklenberg bank at Parchin, Germany, there have been no important features in Europe this week. The Japanese have made further progress in China, capturing New Chwang, on the road to Pekin, and this has probably hastened the departure of Li Hung Chang, the peace envoy, for Japan. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin and Frankfort it is also 1½ per cent. According to our special cable from London the Bank of England gained £102,227 bullion during the week, and held at the close of the week £37,186,830. Our correspondent further advises us that the gain was due to shipments of £140,000 to the interior of Great Britain and to imports of £342,000, of which £130,000 were from Egypt, £81,000 from Australia, £26,000 from Roumania and £5,000 from France.

The foreign exchange market has been quiet and generally firm this week until Thursday, when it was easier for short. The demand for remittance has been chiefly confined to bankers, rates being too high for mercantile remitters whose requirements were not urgent. There was a fair supply of spot cotton bills early in the week and some contract bills came in later, but these made very little impression upon the market and almost the chief supply was long bills sold by the Belmont-Morgan syndicate. On Monday Brown Bros. & Co., Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced the long rate half a cent, while Baring, Magoun & Co. and the Bank of British North America moved up both long and short half a cent. At the same time rates for actual business in sterling and also Continental exchange were advanced, and the market was quoted as strong; but the demand for Tuesday's steamer was apparently easily satisfied. On Tuesday the Canadian Bank of Commerce and on Wed-

nnesday the Bank of Montreal advanced the long rate half a cent, and then and thereafter posted figures were uniform. Business was, however, very dull and it so continued on Thursday. Then the rate for actual business in long sterling advanced in consequence of easier discounts in London, while cable transfers were one quarter of a cent lower. The market closed a shade easier yesterday. The following table shows the daily changes in posted rates for sterling by leading drawers.

	Fri., Mar. 1.	Mon., Mar. 4.	Tues., Mar. 5.	Wed., Mar. 6.	Thurs., Mar. 7.	Fri., Mar. 8.
Brown Bros ... { 60 days ...	88	88½	88½	88½	88½	88½
{ Sight.... 90	90	90	90	90	90	90
Baring, Magoun & Co. { 60 days ...	84	88½	88½	88½	88½	88½
{ Sight.... 89½	89½	90	90	90	90	90
Bank British { 60 days ...	88	88½	88½	88½	88½	88½
No. America. { Sight.... 89½	89½	90	90	90	90	90
Bank of Montreal..... { 60 days ...	88	88	88	88½	88½	88½
{ Sight.... 89½	89½	89½	89½	90	90	90
Canadian Bank { 60 days ...	88	88	88½	88½	88½	88½
of Commerce. { Sight.... 89½	89½	90	90	90	90	90
Heidelbach, Ick- { 60 days ...	88	88½	88½	88½	88½	88½
elheimer & Co. { Sight.... 90	90	90	90	90	90	90
Lazard Frères... { 60 days ...	88½	88½	88½	88½	88½	88½
{ Sight.... 90	90	90	90	90	90	90
MERCHANTS' BK. { 60 days ...	88	88½	88½	88½	88½	88½
of Canada... { Sight.... 90	90	90	90	90	90	90

The market closed easier on Friday at 4 88½ for sixty days and 4 90 for sight. Rates for actual business in sterling were 4 87½@4 88 for long, 4 89@4 89½ for sight and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary were 4 86½@4 87.

Notwithstanding the severe weather which prevailed during February, our statement of bank clearings for that month shows an increase over the corresponding month last year. The increase is 6·3 per cent for the country as a whole and 4·1 per cent outside of New York. Of course we are comparing with heavily diminished totals in 1894, our statement then having shown about 37 per cent decrease with New York included and 27 per cent outside of New York. Still that there should have been any improvement at all the present year under the adverse weather conditions and the disturbing action of Congress is gratifying in itself and encouraging for the future. The following gives the comparative figures for both February and January.

#### MONTHLY CLEARINGS.

Month.	Clearings. Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
January	\$	\$		\$	\$	
February	4,107,154,264	4,080,581,254	+8·5	2,012,481,950	1,895,020,198	+4·2
	3,411,146,459	3,210,442,334	+8·3	1,546,705,226	1,489,402,544	+4·1

The best exhibits as a rule this time come from the groups of places in the territory between the seaboard and the Mississippi River. For the middle section the increase is 8·3 per cent, for the New England section 3·8 per cent and for the Middle Western group 6·1 per cent. Further West and in the South the weather seems to have had quite a disturbing effect. At all events the Far Western group of cities shows 3·4 per cent decrease and the Southern group 2·3 per cent decrease. For the Pacific section there is a trifling increase—0·5 per cent. In the following we show the clearings at a number of prominent points for four years.

	BANK CLEARINGS AT LEADING CITIES.					
	February.			January 1 to Feb. 28.—		
	1895.	1894.	1893.	1892.	1895.	1894.
000,000s	\$	\$	\$	\$	\$	\$
omitted.)						
New York...	1,564	1,721	3,067	3,237	4,259	3,990
Chicago.....	311	296	389	369	696	663
Boston.....	299	210	388	377	706	683
Philadelphia...	230	200	312	337	526	457
St. Louis....	83	83	93	97	203	188
San Fran'eo.	48	48	56	60	100	101
Baltimore...	43	47	58	66	110	108
Pittsburg...	45	44	55	56	103	101

	February.				Jan. 1 to Feb. 28.			
(000,000s omitted.)	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
Cincinnati...	47	48	61	61	107	104	130	124
New Orleans...	30	37	50	48	81	90	112	101
Kansas City...	35	34	42	38	78	75	91	77
Louisville...	24	26	35	31	55	54	71	62
Buffalo....	14	14	18	15	32	31	38	29
Minneapolis...	17	18	26	31	41	41	59	62
Milwaukee...	19	16	34	26	39	37	73	56
Detroit....	22	20	30	25	48	45	64	53
Providence...	19	16	30	21	44	38	58	46
Omaha....	14	18	28	22	32	39	62	46
Cleveland....	17	16	23	21	42	37	51	44
Denver....	10	10	21	20	22	22	43	41
St. Paul....	15	12	19	20	32	26	42	41
Total.....	3,206	3,017	4,835	4,976	7,353	6,830	10,492	10,376
Other cities..	205	193	247	232	466	441	542	489
Total all....	3,411	3,210	5,082	5,208	7,819	7,271	11,034	10,865
Outside N. Y. 1,547	1,486	2,015	1,971	3,560	3,381	4,406	4,079	

With reference to business on the Stock Exchange, the share sales have not varied greatly from the totals for the corresponding month in 1894. The present year 3,024,032 shares were sold, last year 3,173,527 shares, the market value of the sales also being approximately the same in the two years, as will appear by the following.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,249,905	\$18,422,500	192,036,084	4,519,463	\$45,082,520	257,323,270
Feb....	3,024,032	300,314,750	186,100,308	3,173,527	310,597,250	186,671,586

Messrs. J. P. Morgan & Co. yesterday afternoon issued a circular with regard to the reorganization of the Erie Railroad. They state that an announcement will be made later concerning the steps they intend to take under the authority conferred upon them by the bondholders. The road's return of earnings for January shows an increase of \$99,358 in gross and of \$71,054 in net. The Atchison Topeka & Santa Fe for the same month has \$15,324 increase in gross and \$82,974 increase in net; the Mexican Central, \$75,829 increase in gross, \$110,854 increase in net; the Central of New Jersey, \$41,680 decrease in gross, \$15,351 decrease in net. The Denver & Rio Grande reports net of \$215,870 against \$196,770; the Rio Grande Western, \$38,995 against \$33,337; the New York Ontario & Western, \$58,105 against \$57,271; the Chesapeake Ohio & Southwestern, \$53,418 against \$44,373; the Chicago Burlington & Northern, \$2,730 against \$27,734; the Minneapolis & St. Louis, \$44,671 against \$43,059; the Oregon Improvement, \$20,943 against \$36,097; the Norfolk & Southern, \$13,796 against \$8,665; and the Cincinnati Jackson & Mackinaw, \$5,166 against \$2,980. Below we furnish a comparison of the January gross and net for four years of a number of roads.

Name of Road—	1895.	1894.	1893.	1892.
At. Top. & S. Fe.....	Gross 3,036,947	3,051,029	3,277,198	3,379,472
	Net 709,945	626,991	810,908	701,637
Central of New Jersey.....	Gross 852,433	804,113	1,003,783	974,305
	Net 246,635	241,988	337,065	348,553
Ches. Ohio & Southwest'n.	Gross 178,930	173,285	210,909	168,705
	Net 53,148	44,373	77,132	57,116
Chicago Burl. & Northern.	Gross 120,305	140,150	146,743	150,078
	Net 2,730	27,734	18,618	31,024
Cin. Jackson & Mack.....	Gross 52,488	48,797	50,529	52,456
	Net 5,166	2,980	6,933	8,811
Denver & Rio Grande.....	Gross 531,515	530,608	748,616	728,342
	Net 215,870	196,770	316,211	309,559
Mexican Central.....	Gross 793,013	717,214	644,660	618,022
	Net 355,421	244,567	160,267	211,859
Minneapolis & St. Louis....	Gross 119,142	122,463	126,956	126,925
	Net 44,671	43,059	37,099	50,581
N. Y. Lake Erie & West*....	Gross 1,887,391	1,788,088	\$1,194,882	2,185,570
	Net 366,387	295,333	545,700	454,237
N. Y. Ont. & Western.....	Gross 276,725	257,099	267,488	261,280
	Net 58,105	57,271	41,988	22,987
Oregon Improvement Co....	Gross 262,576	281,455	265,938	295,778
	Net 20,943	36,097	24,452	54,727
Rio Grande Western.....	Gross 145,753	141,870	149,896	188,276
	Net 38,995	33,337	35,794	54,182

\* Figures for 1895 and 1894 given on slightly different basis from that for the previous years.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 8, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,545,000	\$2,205,000	Gain, \$2,340,000
Told .....	450,000	300,000	Gain, 150,000
Total gold and legal tenders....	\$4,995,000	\$2,505,000	Gain, \$2,490,000

## Result with Sub-Treasury operations.

Week Ending March 8, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,995,000	\$2,505,000	Gain, \$2,490,000
Sub-Treasury operations.....	17,100,000	20,100,000	Loss, 3,000,000
Total gold and legal tenders....	\$22,095,000	\$22,605,000	Loss, 510,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	March 7, 1895.			March 8, 1894.				
	Gold.		Silver.	Total.	Gold.		Silver.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
England.....	37,186,830	.....	37,186,830	30,328,585	.....	.....	.....	30,328,585
France.....	85,939,114	49,517,843	135,487,657	68,579,000	65,655,000	119,287,000	.....	.....
Germany*....	41,172,000	13,724,000	54,896,000	34,170,750	11,393,250	45,561,000	.....	.....
Aust.-Hung'y	17,849,000	13,844,000	31,693,000	10,273,000	10,221,000	26,494,000	.....	.....
Spain.....	8,004,000	11,900,000	19,904,000	7,918,000	7,311,000	15,239,000	.....	.....
Netherlands.....	4,428,000	6,903,000	11,419,000	4,287,000	7,022,000	11,309,000	.....	.....
Nat. Belgium*....	8,406,687	1,703,333	5,110,900	3,151,333	1,575,687	4,737,000	.....	.....
Total this week	197,984,311	97,712,170	295,696,487	158,707,661	94,177,011	252,885,585	.....	.....
Total prev. w/k	197,155,053	97,393,956	294,584,009	159,332,271	94,234,250	252,596,582	.....	.....

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## TREASURY PROSPECTS AND THE NEW BOND SYNDICATE.

The first of March Treasury financial statements do not make quite as satisfactory a showing as we anticipated. In our review of the Government figures for the first of February we stated that Customs duties were larger than normal in January—being increased that month by unusual withdrawals from warehouse of woolen goods—and larger consequently than the February total would be; but that we expected the internal revenue receipts to increase and keep the Government's income for February in good shape, notwithstanding this anticipated falling off in Customs payments.

If the comparison be made by months regardless of their length, the result would be decidedly disappointing. That, though, is not a fair test. It is only the average daily receipts that afford evidence of the true state of the income. Thus if we use as a test the monthly totals it will be found that the Customs receipts were only \$13,335,000 in February against \$17,606,000 in January, \$11,644,000 in December, and \$10,261,000 in November, and so on. Using the internal revenue totals in the same way, the February figures are only \$8,860,000, against \$9,117,000 for January, \$8,950,000 for December and \$7,774,000 for November. This last comparison gives not only smaller February receipts from internal taxes than in January, but smaller even than in December. But as already stated a correct idea of the tendency of the movement is not obtained by comparing a month of twenty-eight days with a month of thirty-one, and especially at a time like the present, when business is so dull that all the improvement any one can expect from month to month must be small. It is an agreeable fact that quite a different impression is

obtained as well as a more accurate one when we compare the average daily movement. To present this phase of the situation we have put in form the following brief statement of the *daily* average receipts from Customs and from internal revenue for each of the eight months of the current and of the previous fiscal years.

MONTHLY AVERAGE DAILY RECEIPTS.

Daily Average.	1894-95.		1893-94.	
	From Customs.	From Int. Rev.	From Customs.	From Int. Rev.
July.....	\$271,800	\$812,900	\$473,700	\$473,800
August.....	389,800	889,100	391,800	340,700
September.....	518,800	206,100	419,000	382,300
October.....	385,900	209,400	354,800	410,800
November.....	342,000	259,100	349,600	401,800
December.....	375,600	288,700	297,200	401,500
January.....	567,900	294,100	401,200	290,800
February.....	476,200	316,400	371,100	394,600
Daily av. 8 mos.	\$414,000	\$412,100	\$381,300	\$386,900

In the foregoing shape these revenue figures look to us encouraging. Using the results representing the receipts from internal taxes, it will be noticed that there has been quite a steady and a constant increase in the daily average each succeeding month of the last six, the growth for the period having been from \$206,100 a day in September 1894 to \$316,400 a day in February 1895, or more than 50 per cent. That looks healthful. It encourages the anticipation of future growth. The totals the above table gives for July and August 1894 were of course unusual, being made so extreme by large withdrawals from bond of whiskey to escape the higher tax imposed by the new tariff bill, and consequently are no standard for any kind of comparison. It will be seen from the figures for the previous fiscal year contained in the foregoing table, that over \$400,000 was the daily average product from the internal taxes in many of the months of that poor year; for the whole of the fiscal year of 1892-93 the daily average Government receipts from the same sources were over \$440,000. These comparisons show that with the tax on whiskey increased under the new law 20 cents a gallon, an enlargement of the internal revenue receipts from 9 million dollars a month, which was about what it was last month (February), to 12 million dollars a month, or a daily average of \$400,000 by the close of the present fiscal year, would be a very moderate anticipation. Confidence in this conclusion finds further support in the light of the growth in the daily receipts from internal taxes which has occurred since September last—notwithstanding the extremely little revenue received from whiskey—and in the light of the known facts with reference to the larger revenue from that commodity future months promise.

A teaching of quite a similar character is derived from a study of the Customs payments. It will be noted in the above that the average daily receipts during February in that department of the Government revenue show increases which have only been prevented from being constant during the current fiscal year by the withdrawals from warehouse of imported goods from August to October 1894, and again in January 1895, months that were exceptional for well-known reasons, and therefore need not be considered. Taking July, November, December 1894 and January 1895 as the only months free from influence by changes in the new tariff—that is as the only months representing general business conditions—we can trace a constant improvement. For instance, leaving out January 1895 and considering the growth from November 1894 to February 1895, we find in the first month, December,

the daily average increase was \$33,600 and from December to February (two months) \$100,600, or say \$50,000 a month. Making the comparison between July 1894, when the total average daily receipts from customs was \$271,800, and February 1895, when the same total was \$476,200, we have a daily increase of \$204,400, which represents a monthly increase (calling the month thirty days) of \$6,132,000, and would bring the February total (assuming the month had thirty days) up to \$14,286,000, which is a decidedly gratifying result—a total which the current month (March) promises to exceed to some extent.

The above comparison of the daily receipts averaged monthly shows that there has been growth in the Government revenue all the time in progress during the current fiscal year. It proves, too, that a further material development of revenue will follow a further material improvement in general business. When therefore Senator Gorman says that the deficiency this fiscal year will reach 60 million dollars and that Secretary Carlisle is in error in saying there will be no deficiency the current calendar year, the Senator virtually asserts that general business will not improve but will become more depressed the remaining four months of the current fiscal year and the first six months of the next fiscal year than during the past eight months. That his words admit of no other conclusion is evident because the assertion amounts to this—that the deficiency in the revenue for the remaining four months will be 25 million dollars, or 6½ million dollars a month, against 35 million dollars (the amount of the deficiency for the 8 months up to the first of February), or 4½ million dollars a month. In other words his estimate of deficiency for the closing four months of the current fiscal year is nearly two million dollars a month more than for the past eight months, notwithstanding there has been a steady growth in the two main items of revenue ever since the fiscal year began, and the promise from any fair estimate of the conditions is, as we have seen, that there will be a further growth in coming months.

We have dwelt at length on these facts simply because in some influential quarters so much importance is given to Congressional estimates of a present large and growing deficiency and to the pressing need which it is said is sure to arise, by reason of this deficiency, for a new sale of bonds soon after the new fiscal year begins. We have no opinion to express with reference to another issue of bonds. If it proves necessary and is conducted with the skill the recent one has been thus far, there is no ground for the belief that it would have any disturbing effect, but that it would act rather as a reassuring influence. Note in passing just one single condition with reference to that prospective bond issue should another sale be found desirable—a condition which ought to take a little of the tremor out of some of the more nervous souls who stand in fear of it. On February 12th the gold balance in the Treasury was at its lowest point, \$41,340,181. On the same day our banks must have held of specie about \$3 million dollars—they reported February 9th \$82,263,900 and on February 16th \$81,422,700—making the amount in sight on February 12th in New York and in the Treasury, \$123,340,181. Last Saturday the Treasury reported the net reserve at \$87,980,987, and our Clearing-House banks reported their specie at \$69,592,500, a total of \$157,573,487, making the increase in two weeks of the amount in sight in New York and the Treasury about 34½ million dollars.

We did not have it in mind to express any views to day with reference to the question whether another sale of bonds may or may not become imperative. That event is not imminent at least, and none of the conditions as yet exist which can make it so. The question consequently has no present interest, as there are no data except purely speculative to found an opinion upon; and the above is given for the relief of those who are living under a fear of the consequences of a new offering by the Government if it should become a future necessity. The subject of a continued deficit in the Government revenue which we were discussing has one other side to it. We have already shown that the large estimates of shortage are unreasonable; that the receipts have been almost constantly during the past eight months getting nearer to meeting the calls upon them; and that if business continues to revive the revenue will further and materially increase. The remaining point is that even if the revenue should not be materially added to, there is no cause for nervousness over the drain on the Treasury which such a deficit as we now have makes. When the payments under this last bond call are completed the Treasury will have at least 50 million dollars of currency which it could as well as not disburse if its gold reserve was intact and not threatened.

If the reader will look at the table at the end of this article he will see that the actual cash balance on hand March 1 1895 was \$178,197,586 and that the cash in bank and Sub-Treasury is \$224,024,238. Both of those items have been added to since the first of March, the total cash balance on March 7 being \$182,972,685 and the cash in bank and Sub-Treasury \$228,107,968; the same items will be further increased when the syndicate's payments are completed. These figures will be better understood if put in connection with the corresponding items in the statement for November 1, 1894; the contrasts are so notable that no one should neglect to study them for himself. We will only add that taking the results given above for March 7th, the Treasury balance was over 75 million dollars larger and the cash in banks and Sub-Treasury over 83 million dollars larger than on November 1, 1894. Such a condition most certainly takes away from the seriousness of an average monthly currency deficit, even if it should be continued at from three to four million dollars a month; at the higher figure it would take more than 12 months to bring down the balance to 125 million dollars. Besides, this review of the facts and conditions has shown that there is every reason to anticipate a further and considerable increase in the revenue.

Below we give our usual table of Government cash holdings on the first of March and on the two previous monthly dates, adding also the statement for November 1st. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, in the usual form, will be found in the Commercial and Miscellaneous News department.

	Nov. 1, '94.	Jan. 1, '95.	Feb. 1, '95.	Mch. 1, '95.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion.....	61,361,827	60,214,445	44,705,907	87,045,511
Net silver coin and bullion.....	8,310,732	7,650,305	14,386,985	16,207,191
Net U. S. Treasury notes.....	29,425,172	29,369,950	33,371,316	36,455,457
Net legal tender notes.....	12,161,311	34,914,153	82,066,673	47,767,758
Net national bank notes.....	4,970,183	4,759,972	6,333,175	5,154,293
Net fractional silver.....	15,424,113	14,483,636	15,481,586	16,131,145
 Total cash in Sub-Treas., net.....	130,653,343	170,422,466	166,535,702	208,801,353
Amount in national banks.....	14,915,705	15,081,273	14,829,738	15,222,853
 <i>Cash in Banks &amp; Sub-Treas., net.....</i>	145,569,043	181,503,741	181,365,440	224,624,233
<i>Deduct other liabilities* net....</i>	38,228,902	38,166,161	36,772,138	45,826,632
 <i>Actual cash balance.....</i>	107,340,146	153,337,580	144,603,304	178,197,586

\* "Chiefly disbursing officers' balances."

#### RAILROAD DISBURSEMENTS AND BUSINESS ACTIVITY.

Much stress is being laid, and very properly, upon the effect which the great diminution in the purchases of the railroads has had in intensifying and in large part explaining the depression in trade and business under which the whole community has suffered so long. We doubt, however, whether many persons have any idea of the real magnitude of the shrinkage which has occurred in the outlays of our railroads as the result of the unfavorable conditions which have prevailed. The matter is of importance, now that improvement is under way, because in proportion to the previous decline will be the ultimate recovery. It also serves to reveal how essential it is that the railroads should be helped to their feet by being allowed proper compensation for their services and getting relief from burdensome restrictions if the country is again to enjoy a full measure of prosperity.

We showed last week from original statistics that the gross revenues of the United States system of railroads fell off in the calendar year 1894 in the sum of 150 million dollars and that the contraction in expenses was roughly 100 million dollars. Large though these figures are, however, they simply tell part of the story. Obviously one hundred million dollars less paid out by the carrying interest for labor and supplies makes a vast deal of difference in the activity of trade. But this simply represents the contraction in the ordinary operating accounts of the carriers. It makes no allowance for the great decrease in the new capital expenditures of the roads—we mean the expenditures which are paid for not out of earnings but by the investment of new capital.

This has in the past been a very large item; under the existing depression it has been cut down to almost nothing. It will be understood that we are not referring simply to the construction of new road. That is a factor in the new capital expenditures, but by no means the only or even the most important one. We built less than 2,000 miles of new road in 1894, being the very smallest annual addition in certainly twenty years; in 1887, a year of great activity, we built nearly 13,000 miles; in 1893 we built 2,800 miles; in 1892 and 1891 each about 4,600 miles, and in 1890 and 1889 each about 5,600 miles. But, as already said, the new capital outlays in other directions have likewise been cut off. In normal times the railroads find it necessary to make very large additions each year in a number of ways—for second and third track, for sidings, for additional cars and locomotives, for new and enlarged terminals, depots, stations, for improvements in road-bed and track, and for new facilities of various kinds, &c., &c. In the West the unfavorable conditions attending railroad operations had in many cases forced a reduction even before the panic. Among the Eastern roads the outlays continued large until about the middle of 1893. During 1894 they were reduced to probably the lowest figure reached in a very long period of time. The reasons of course are perfectly evident. Results of operations did not warrant the making of new investments, besides which it would have been difficult to raise the money, and the falling off in the volume of traffic removed the need for the extension or enlargement of existing plant and facilities.

What the aggregate expenditures in these various ways have been in normal years cannot be definitely

stated; this much, however, is certain—the amount was very large. We have in the case of the Pennsylvania Railroad, whose report has been issued this week, an illustration to show how great has been the change during the last two years. We have taken the pains to make up from the present and previous reports a statement to indicate the new capital outlays on the various roads in the Pennsylvania system for 1894 as compared with 1893 and 1892. The statement is as follows.

NEW CAPITAL EXPENDITURES.

<i>—Construction, equipment, etc.—</i>			<i>Car trusts issued.</i>	<i>Grand total.</i>
<i>Eastern lines.</i>	<i>Western lines.</i>	<i>Total.</i>		
1894.....\$2,390,373	8631,770	\$3,022,143	nill.	\$3,022,143
1893.....9,664,331	4,523,648	14,187,379	nill.	14,187,379
1892.....9,968,480	7,001,941	16,971,421	\$4,187,000	21,158,421

Thus on this system the expenditures for new construction, equipment, etc., in 1894 were only \$3,022,143, while in 1893 the aggregate was \$14,187,379 and in 1892 \$21,158,421. Nothing could show more plainly than this drop from 21 million dollars in 1892 to only 3 million dollars in 1894 how tightly the purse strings of the roads have been held by the force of circumstances. It may perhaps be claimed that the outlays in 1892 were exceptionally large, but that is true only so far as the issue of car trusts for new equipment is concerned. Nearly 17 million dollars was spent for new capital purposes in that year independent of the car trust payments, and by looking back we find that even in 1890 the outlay in that way was 14½ million dollars, though for 1891 the amount had been not quite 11 million dollars.

Of course, besides the cutting down of the new capital outlays the Pennsylvania was forced to reduce its ordinary operating expenses in a very decided manner because of the great falling off in the earnings of its lines. We have thought it interesting to show the reduction in that way along with the reduction in the other way, and accordingly present the following table.

<i>Extraord'y expenditures.</i>	<i>Operating expenses.</i>	<i>New capital outlays. of disburs'ts.</i>	<i>Grand total</i>
1894.....\$1,385,271	\$85,142,175	\$3,022,143	\$89,549,539
1893.....2,163,210	94,238,361	14,187,379	114,589,950
1892.....1,263,136	*101,252,783	21,158,421	123,674,340

\* In this we have made an allowance for the expenses of the Terre Haute & Indianapolis and the Toledo Peoria & Western, now included in the results, but which were not included in 1892.

The result here is very striking. The aggregate disbursements of all kinds for new capital and on operating account and for extraordinary repairs were only \$89,549,539 in 1894 against \$114,589,950 in 1893 and \$123,674,340 in 1892. In other words the Pennsylvania Railroad spent for labor and supplies in one form or another 25 million dollars less in 1894 than in 1893 and 34 million dollars less than in 1892. This is the showing simply for one system—to be sure the largest in the country, but yet forming only a small part of the country's entire mileage. We shall not endeavor to conjecture what the falling off would be if we could have the total for all the roads in the United States. But with such figures before us, is it not evident from what direction the greatest stimulus to a revival of industrial activity must come. And is it not also obvious that any act that will tend to promote the prosperity of the railroads must also and immediately advance the general welfare. No one would argue in favor of the construction of any more unnecessary parallel and competing roads. But every interest will be furthered by permitting the roads to develop according to the legitimate needs and requirements of the country, and this means not only that past activity shall be restored but that progress towards still greater activity shall be eventually achieved.\*

THE PENNSYLVANIA RAILROAD REPORT.

What the Pennsylvania Railroad can do in a period of prosperity has been abundantly shown in the past, when its record has been one of large and continuous growth. In the results for 1894 we have an indication of what kind of a showing the property is able to make in a period of severe depression in trade and with practically every leading condition and influence unfavorable. In this case as in the other, there is every reason to feel satisfied with the result, though of course the effects of the adverse developments are plainly and palpably evident.

While it is not necessary to rehearse all the occurrences and events for which the year is distinguished, it is well to recall that in some respects the various depressing agencies at work operated with special force against the Pennsylvania Railroad. The road is in every sense of the word the largest in the country and we should expect it to suffer in proportion to its size. At the same time the situation of the property and the character of its traffic are such that the industrial prostration prevailing affected it with particular severity. As we all know, the Pennsylvania is largely dependent upon the prosperity of the manufacturing industries along its lines, and as the reader also knows manufacturing has been depressed as never before in the country's history. Again, the road is the largest coal-carrying company in the United States, and the depression in manufacturing very greatly reduced the demand for, and consequently the shipments of, coal. Then also the iron and steel industries, which form such a prominent feature in the manufacturing activity of the territory through which the lines of the system run, suffered beyond almost all others. The strike of the bituminous coal miners, lasting from April 21 to June 18, operated at once to cut off the coal traffic to a very great extent and to bring iron production almost to a standstill.

It is in the light of these facts that the outcome for the year must be considered. Taking all the lines owned and controlled, both east and west of Pittsburgh, it is found that gross earnings in 1894 as compared with 1893 fell off over 16½ million dollars—in exact figures \$16,526,570. We also find that rates during the year further declined, the average on the lines east of Pittsburgh and Erie per ton per mile dropping to only 5·85 mills, a remarkably low figure and the very lowest average in the entire history of the company. With gross revenue diminished 16½ million dollars (after a loss too of 4 million dollars in 1893) and with the average freight rate down to less than six-tenths of a cent per ton per mile, the income account shows the 5 per cent dividends which were paid out of the year's income to have been earned in full, with a surplus of \$895,100 left over on the operations of the twelve months. This surplus remains after charging off \$1,385,271 for extraordinary repairs, being the amount expended in elevating tracks, to avoid grade crossings, and for other exceptional purposes. Moreover to say that 5 per cent dividends were earned means a great deal more in this case than it would in others, for as the amount of the company's stock outstanding is over 129½ million dollars, dividends at that rate call for nearly 6½ million dollars.

With it all the company has maintained its financial condition as strong as ever. Practically no change occurred in the share capital of the company during the year, while the funded debt was increased only \$359,-

596. No new issue of car trusts was made, and the capital outlays reached only about 3 million dollars on the entire system—\$2,390,373 on the lines east of Pittsburgh and Erie and \$631,770 on the lines west of Pittsburgh and Erie. The means for this purpose were obtained mainly through the sale of securities held in the company's treasury. We show in another article how very much smaller these new capital outlays were in 1894 than in the years preceding. It is needless to say the company has no floating debt—that is, there are no loans or bills payable outstanding. The ordinary current liabilities Dec. 31, 1894, aggregated \$17,379,167, of which \$10,203,314 represented amounts due controlled companies, leaving only a little over 7 million dollars owing on current accounts and to outsiders. The current assets at the same date (not counting \$2,377,608 of materials on hand) were \$17,884,791, of which \$6,167,420 was in actual cash.

It may seem difficult to understand how the company found it possible to earn the dividends paid and keep its strength unimpaired in the face of the unfavorable trade situation, the low rates and the large loss in revenue sustained. We have seen in the first place that the new capital outlays were rigidly curtailed. The same policy of rigid retrenchment has been pursued in the case of the ordinary operating expenses. With the gross revenues of the combined system diminished \$16,526,570, expenses were reduced \$13,097,186, leaving the loss in net \$3,429,384. It deserves to be noted that after these losses earnings in 1894 still amounted to \$122,003,000 gross and to \$36,860,825 net, showing of what vast extent the earning power of this great system is.

Of course in part the reduction in expenses has followed from the smaller volume of business done. But at the same time renewal outlays were also very greatly curtailed. The extent to which each agency has contributed to the final result may be seen from an analysis of the accounts of the lines directly operated east of Pittsburgh and Erie. In that case gross earnings fell off \$7,670,939 and expenses were reduced \$6,632,271. Taking the four leading items of expenses, we find that there was a saving of \$2,714,679 in conducting transportation, a saving of \$1,728,434 in motive power, a saving of \$976,127 in maintenance of cars, and a saving of \$1,278,081 in maintenance of way. Carrying the comparison of the last two items a year further back, expenditures for maintenance of cars are seen to have been \$4,906,347 in 1894, against \$5,882,475 in 1893 and \$6,013,754 in 1892, and expenditures for maintenance of way, \$5,597,110 in 1894, against \$6,875,190 in 1893 and \$8,186,954 in 1892. These latter comparisons afford an indication of the way in which it has been found possible to offset the losses in gross receipts. No one would contend that the saving in these instances has been to the detriment of the property. The truth is the company has pursued such an exceedingly liberal policy in the past and has thereby raised its physical condition to such a high standard that now that traffic is falling off the need for outlays of this description is correspondingly reduced.

The surplus above the dividends is substantially the same for 1894 as for 1893, being \$895,100 in 1894 and \$911,108 in 1893. It should be understood, however, that in both years the surplus is independent of the results of operations of the lines west of Pittsburgh and Erie; in 1894 these Western lines were operated at a slight loss (\$49,171), in 1893 they netted a profit of

\$1,875,110—a difference in the net results between the two years of nearly two million dollars. There was some saving in charges in 1894 arising out of the fact that a number of the leased lines are operated on a percentage basis, and with a falling off in gross revenues the rental to be paid over, based on these revenues, also fell off. Finally, the outlays for extraordinary repairs were less in 1894 than in 1893, standing at \$1,385,271 against \$2,163,210; however in 1892 these extraordinary outlays were only \$1,263,136.

In brief then, the explanation of the company's ability to earn its dividends in 1894, after such heavy losses in income, is found in the fact that the margin to be encroached upon was so very large, and this illustrates anew the wisdom of the company's conservative policy in the matter of the distribution of profits to the shareholders. Seeing the large surplus remaining, many of the European holders have for years been contending that dividends should be increased so that shareholders might get each year all the profits. But the management have steadily resisted the clamor to this end. They have given the holders fair dividends, but anything above the requirements for that purpose they have put back into the property in one shape or another. Is it not fully apparent now that that was not only a wise but a correct policy? Would the company to-day be able to pay its regular dividends if the contrary policy had been pursued?

In the traffic of the system, a feature during the year has been the much larger falling off, proportionately, in the passenger movement than in the freight movement. Of freight, the number of tons transported one mile was 12,133 millions in 1894, against 12,969 millions in 1893, the decrease thus being not quite 6½ per cent. But of passengers the number carried one mile was only 1,498 millions in 1894, against 1,862 millions in 1893, the loss consequently being over 19½ per cent. In the actual number of passengers and of tons of freight moved the loss is heavier in the latter than in the former; 120,548,652 tons of freight were moved in 1894 and 138,990,687 tons in 1893, showing a decrease of 13·27 per cent, while the number of passengers carried was 77,106,555 against 86,536,525, showing a decrease of only 10·9 per cent. The fact that in the case of freight the decrease in the number of tons was 13·27 per cent and the decrease in the movement one mile but 6·45 per cent, whereas in the case of the passengers the decrease in number was 10·9 per cent but in the movement one mile 19·56 per cent, shows that the falling off in freight has been largely in the local or short-haul traffic, and the falling off in passengers largely in the through or long-distance traffic. And this is what we should expect. In 1893, as will be remembered, the passenger traffic included the World's Fair business, which the roads lost in 1894, and much of this furnished a long haul.

On the other hand the falling off in the freight traffic during 1894 followed mainly from the industrial depression which prevailed, and particularly the depression in the iron and steel and the coal industries, which affected chiefly the local or short haul traffic. Striking confirmation of the truth of this latter statement is found when we consider the traffic statistics of the Eastern and the Western lines separately. On the lines west of Pittsburgh and Erie, where manufacturing is a much less prominent feature than in the Eastern sections, there has been scarcely any falling off at all in the freight traffic, the number

of tons moved having been 43,088,278 in 1894 and 43,159,417 tons in 1893, and the number one mile 3,903,854,227 against 4,021,684,817. But on the lines east of Pittsburg and Erie, where manufacturing is the principal element in the activities of the people, the volume of the freight traffic shows a marked contraction, there having been only 77,460,374 tons transported in 1894 against 95,831,270 tons in 1893 and 8,229,716,790 tons one mile, against 8,948,005,998. That the shrinkage has been in the local or short haul traffic is evident from the fact that in the number of tons moved the decrease is 19·17 per cent but in the number one mile only 8·03 per cent.

Notwithstanding, however, the traffic of the Western lines records but little decline, the decrease in the gross earnings of those lines has been relatively greater than on the Eastern lines. On the Western lines gross is \$42,669,468 for 1894, against \$49,012,576 for 1893, a loss of \$6,343,108, or nearly 13 per cent. On the Eastern lines gross is \$79,333,531, against \$89,516,993, a loss of \$10,183,462, or only about 11 $\frac{1}{2}$  per cent. But the Western lines suffered much the heavier contraction in their passenger business. In the number of passenger carried the difference is not so very great, the decrease being 10·46 per cent for the Eastern system and 12·45 per cent for the Western system, but in the number one mile, which measures the actual amount of work done, the decrease is only 12·76 per cent for the Eastern lines but as much as 32·77 per cent for the Western lines.

With reference to the rates realized on the traffic, the Pennsylvania finds the continued decline a decidedly unfavorable factor the same as other roads. We have referred above to the fact that in the late year the average per ton per mile on the lines east of Pittsburg and Erie was less than six mills, or the very lowest figure reached in the entire history of the company. And the unfortunate feature is that it seems impossible to check the continued downward tendency. At the present moment, according to advices from the West, East-bound freight rates to the seaboard are utterly demoralized, and the all-rail tariff on certain commodities is as low as the lowest rail and water rate during the period of inland navigation in mid-summer. President Roberts well says that while an improvement in the volume of traffic may naturally be expected with the return of commercial prosperity, there seems to be little ground to hope for relief as to the rate situation until the general public awakens to the fact that the prosperity of the transportation interests of the country depends upon their receiving proper compensation for the service rendered, and that upon their prosperity depends to a large extent that of the whole country. As bearing upon the same thought, we show to-day in another article how tremendous has been the shrinkage in the annual disbursements of the Pennsylvania system alone during the two years, thus indicating what a prominent part the economy forced upon the railroads has played in the present great prostration of all industrial interests. The outlook now seems to be for an improvement, Congress having adjourned, and the company's return for January, issued last week, having recorded an increase of \$518,442 in gross on the Eastern lines and of \$175,766 on the Western lines, or \$694,208 together, over a year ago. It is to be hoped too that though it may not be possible to arrest the downward tendency of rates, some way will be found of checking the extreme demoralization which now exists.

#### THE BALTIC CANAL.

The late spring and the early summer are to be associated in Germany in 1895 with two great events—the celebration of the eightieth birthday of Prince Bismarck, the greatest of living Germans, and the opening of the Baltic Canal. It is fortunate that both events should be connected with the same year, for they have relations more or less direct, both of them, with those years of effort and sacrifice, beginning in 1864, which restored Schleswig-Holstein to Germany, and led to the exclusion of Austria from the Fatherland, and ending in 1871 when the German Empire was re-established under the sovereignty of the House of Hohenzollern, the reigning family of Prussia. It is only stating the truth to say that this protracted struggle was inspired and sustained by, and that its results were due, to the genius of Bismarck more than to all other causes or influences combined.

It is because of the great work accomplished that the celebration of his eightieth birthday on April 1 is already invested with so much importance; and but for this same work Germany would not to-day have the prospect of opening in June a canal which not only promises her great commercial advantages but encourages the belief that she will at no distant day take her place among the great naval powers of the world. Both celebrations, no matter how conducted, will be the one directly, the other indirectly, triumphs for Bismarck. The celebration on the later occasion will no doubt be on the grander scale; but the birthday celebration will command a wider sympathy and excite deeper enthusiasm among the Germans.

The Canal commands our special attention from its important relations to business and international politics. It has long been a source of regret to German statesmen that the country was so completely shut off from the west coast. Until the occupation of Schleswig-Holstein, Germany was to all intents and purposes an inland country except to the north. Schleswig-Holstein, however, offered no special naval advantages on the side of the North Sea. It secured for Germany the famous harbor of Kiel; but Kiel was of more value as a ship-building station and as a harbor for ships of war than for any direct commercial purposes. It was on the wrong side of the mainland. An outlet to the North Sea and thence to the Atlantic could only be had by rounding the Jutland Peninsula, and threading the narrow and dangerous channels between the coasts of Denmark and Sweden.

That this water-way between the Baltic and the North Sea is beset with more than ordinary danger is proved by the fact that on an average some two hundred ships founder annually on those coasts. There was but one means of getting rid of this difficulty, and that was by cutting a canal which should connect the Baltic with the North Sea. It is long since the difficulty was first experienced and since it was felt that the only way of overcoming it was by means of a canal. As far back as six hundred years ago the merchants of Lubeck did have a small canal cut, connecting their town with Hamburg. It is significant that substantially the same line has been followed in the later and much grander experiment. What was wanted latterly was to bring Kiel, Germany's principal naval stronghold, in some easy way into connection with the North Sea and the waters beyond; and that is what German engineers have at last successfully accomplished.

Germany was somewhat slow to come to a decision as to the construction of this canal. In war times a canal if not purely inland is difficult to defend. Men's minds have undergone great changes in regard to the value, for military purposes, of the Suez Canal. It was at one time thought that that canal had made English supremacy absolutely secure in India. Later experience has shown that the same water-way, if not converted by war into a source of danger, would certainly be rendered useless. There is no strong desire either on the part of the British Government or of the British people to have a canal under the channel. It might have its advantages in peace times, but these might be more than counterbalanced by disadvantages in times of war. It was argued by no less an authority than Count von Moltke that a canal connecting Kiel with the mouth of the Elbe would be difficult of defense, and that unless successfully defended it would put great advantages in the hands of the enemy. These objections, however, were gradually overcome; the ground was thoroughly surveyed, plans were drawn out, and on June 3, 1887, the venerable Emperor William inaugurated the work.

It was an immense undertaking, and it was not to be brought to completion without careful management and great steadiness of purpose on the part of the Government. It redounds to the credit of Germany that the work has been brought to what has all the appearance of a most successful termination without a single hitch in any particular or at any stage of the proceedings. The following facts and figures will give the reader an idea of the character and dimensions of the canal. It is from point to point—from Holtenau, a little to the north of Kiel, to Brunsbüttel, on the Elbe—61 miles. At the surface it is 200 feet wide and at the bottom 85 feet. It has an average depth of 28 feet, deep enough to allow of the easy movement of the largest ships in the German navy. There are double locks, 800 feet long and 83 feet wide, both at Kiel and at the Elbe. There are two fixed bridges—one of them known as the Levenston bridge, which has two arches, with a span of 650 feet, the largest yet used in Germany. The lighting is most elaborate. Along the canal, at the distance of every 800 feet, there are two incandescent lamps—one on each side. The lights are on poles 12 feet high and are each of 25 candle power. The canal, as has been hinted, is intended alike for naval and commercial purposes. It is expected that it will give a great impetus to northern trade, and that not fewer than eighteen hundred ships will in the course of the first year make use of the new water-way. The canal, as we have seen, was begun in 1887. It was to be completed in eight years and the contract price was £8,000,000, say \$40,000,000. It says much for German accuracy, business energy and honesty that the work has been completed in the specified time, and that the expense has not exceeded the original estimate. What a contrast this presents to the Panama business, to the bungling which characterized the construction and management of the Manchester canal, and to most of our public enterprises.

This Baltic canal has one important bearing on the future of Germany not yet more than touched upon. Alike on the part of the Government and the people, there is a desire for expansion. Germany is not big enough for them. They get out; but they have no choice other than to make homes for themselves in the land of the stranger. Relatively to some of the other great Powers they have no colonies. Colonial expan-

sion is an impossibility without a powerful navy. It is in good part her naval superiority that gives Great Britain her advantages in this particular. As a naval Power, France is far ahead of Germany. So is Italy. Emperor William, it is well known, has strong sailor proclivities. He is desirous to have a powerful navy. This canal enlarges his opportunity. It will no doubt intensify his desire. With the opening of the Baltic it will not be wonderful if there should be demand for increased naval appropriations. If the money is forthcoming we shall have a most unmistakable development of the navy.

A larger German navy is not unlikely to materially affect the balance of power at sea; and in proportion as Germany becomes a colonizing power new combinations may be needful. In that case will not fresh forces begin to operate, jealousies and rivalries take the place of friendships and alliances, and much of that which is old and with which we have become familiar pass away? The changes that seem inevitable do not necessarily imply war. They rather point to the necessity of caution and well-guarded action. Surprises will be less easily accomplished and concealment of wrongdoing on a national scale will be impossible.

#### *TRUNK LINE EARNINGS IN 1894.*

The appearance this week of the annual report of the Pennsylvania Railroad makes it interesting to compare its results for the calendar year with those of the other leading East-and-West trunk lines. While all the roads have been subject to much the same conditions, some have felt particular adverse influences and conditions more severely than others. The lines running through the great coal and iron sections in Pennsylvania and further south had to contend of course with the depression in those industries, which was particularly pronounced, and they likewise suffered from the great strike of the bituminous coal miners. The New York Central was favored in that its system does not extend through the coal and iron belt, lying somewhat to the north of it. The Erie, being a large carrier of anthracite, as well as an important trunk line, had an additional drawback to contend against in the unsatisfactory condition of the anthracite trade. All the lines found their passenger business reduced through the absence of the World's Fair traffic, and the loss from that source varied of course, accordingly as the gain in 1893 had been large or small.

In the following we have undertaken to furnish a comparison of the gross earnings of these roads for the twelve months of 1894 as compared with the twelve months of 1893. We show the earnings for each line separately and also the totals for each group or system, with both the amount and the percentage of decrease. The Pennsylvania Railroad system (Eastern and Western lines combined) sustained a decrease during the year in the sum of over 16½ million dollars—\$16,526,570; the New York Central has a decrease of not quite five million dollars, but it is rather noteworthy that if we combine it with the other Vanderbilt lines—the Lake Shore, the Michigan Central, the Nickel Plate and the Cleveland Cincinnati Chicago & St. Louis—the aggregate loss does not fall very greatly below that of the Pennsylvania; that is we get a decrease in the sum of over 14½ million dollars (\$14,519,211). For the Baltimore & Ohio system the decrease is about 3½ million dollars without the Baltimore & Ohio Southwestern

and nearly 4 million dollars with that line included. For the Erie the loss has been  $4\frac{1}{2}$  million dollars. But mere amounts of loss do not show much as to how the roads fared, since the earnings of the different lines vary so greatly. Hence it is important to have the percentage of decrease in each case, and this may be seen from the following.

	<i>Gross Earnings.</i>		<i>Decrease.</i>	
	<i>1894.</i>	<i>1893.</i>	<i>Amount.</i>	<i>Per Cent.</i>
Pennsylvania RR.—	\$	\$	\$	
Lines east of Pittsburgh..	79,333,532	89,516,994	10,183,462	11·38
Lines west of Pittsburgh..	42,663,463	49,012,576	6,343,103	12·95
Total .....	122,003,000	138,529,570	16,526,570	11·93
N. Y. Central .....	41,797,493	46,710,573	4,913,080	10·52
L. Shore & Mich. South. ....	19,557,838	23,685,931	4,128,063	17·39
Michigan Central .....	12,700,000	16,178,031	3,478,031	21·49
N. Y. Chicago & St. L. ....	5,629,239	6,787,748	1,158,509	17·07
Clev. Cia. Chic. & St. L. ....	12,948,140	13,789,668	841,528	6·10
Total .....	92,632,740	107,151,951	14,519,211	13·55
Baltimore & Ohio—				
Lines east Ohio River..	16,993,674	18,751,482	1,752,808	9·34
Lines west Ohio River..	4,763,234	6,188,678	1,725,444	28·62
Total .....	21,761,908	25,940,160	3,478,252	13·79
Balt. & Ohio Southwest. ....	6,232,446	6,672,849	440,402	6·60
Total .....	27,994,354	31,913,009	3,918,654	12·29
N. Y. L. E. & Western... ....	24,529,773	29,418,015	4,888,272	16·62
Grand total.....	267,159,867	307,012,574	39,852,707	12·98

In the foregoing we give the Eastern and the Western lines separately wherever possible and the distinction is an important one, for the table shows that the Western lines have as a rule sustained much the heavier losses. This seems at first sight strange since the depression was especially pronounced in the manufacturing districts, and there are comparatively few of these in the West, while the number in the East is very extensive. But the Western lines had to contend with a very large falling off in the passenger traffic. Many of these Western lines are simply extensions of the Eastern lines, and on traffic to the World's Fair from Eastern points they had a haul their entire length, thus making the loss in 1894 by reason of the absence of the Fair traffic very large. We find that for the Lake Shore the decrease has been 17·39 per cent, for the Michigan Central 21·49 per cent, for the Nickel Plate 17·07 per cent and for the Western lines of the Baltimore & Ohio 26·62 per cent. As bearing on the part played by the Fair in these heavy ratios of decline, it is suggestive that on the Baltimore & Ohio Southwestern—which is a line to St. Louis, and where therefore there was no World's Fair business in 1893—the falling off in 1894 was but 6·60 per cent; the Cleveland Cincinnati Chicago & St. Louis also shows but little over 6 per cent decrease. All the Western roads, we may suppose, suffered from the falling off in the through shipments of grain on account of the poor crops.

For the Eastern lines the ratios are much smaller. The New York Central, as would be expected from the location of its lines outside the iron and coal sections, has a smaller percentage of decrease than the Pennsylvania, the figures being 10·52 per cent for the Central and 11·38 per cent for the Eastern lines of the Pennsylvania. We meet with a surprise, however, in the fact that the Baltimore & Ohio on its lines east of the Ohio River records a smaller ratio of decrease than either the Pennsylvania or the Central, namely only 9·34 per cent. But on the lines west of the Ohio the loss of the Baltimore & Ohio, as already pointed out, has been strikingly heavy.

When the Eastern and the Western lines are combined, the various systems show only comparatively narrow differences in their ratios of decline. The Pennsylvania, in that case, has done best of all, with a decrease of only 11·93 per cent; still the ratio for the Baltimore & Ohio is but little higher, being 13·55 per

cent. For the Vanderbilt system the decrease is 13·55 per cent; for the Erie as much as 16·62, the depression in the anthracite trade being a prominent factor in the latter instance. In the grand aggregate of all the roads the decrease is 12·98 per cent. It is to be noted that the falling off in this aggregate is almost 40 million dollars, gross earnings for 1894 having been 267 million dollars and for 1893 307 million dollars.

Coming to the net earnings, the results are on the whole quite different. There the ratios of decrease are very small as a rule, owing to the radical way in which expenses were cut down. The Erie is rather a conspicuous exception, its decrease being larger in amount than that of any other line, and reaching \$2,572,317, or 27·14 per cent. For the Nickel Plate, which is comparatively speaking a small line, the decrease is \$340,513 or 22·83 per cent. The Lake Shore has lost only \$165,603 or 2·29 per cent in net, the New York Central \$704,562 or 4·76 per cent, the Pennsylvania's Eastern lines \$1,644,813 or 6·32 per cent, the Pennsylvania's Western lines \$1,784,571 or 12·50 per cent, the Michigan Central \$363,239 or 9·34 per cent, the Cleveland Cincinnati Chicago & St. Louis \$74,320 or 2·21 per cent, and the Baltimore & Ohio Southwestern \$34,394, or 1·47 per cent.

	<i>Net Earnings.</i>		<i>Decrease.</i>	
	<i>1894.</i>	<i>1893.</i>	<i>Amount.</i>	<i>Per Cent.</i>
Pennsylvania Railroad—	\$	\$	\$	
Lines east of Pittsburgh..	21,371,472	26,016,285	1,644,813	6·32
Lines west of Pittsburgh..	12,489,353	14,273,924	1,784,571	12·50
Total .....	36,860,825	40,290,209	3,429,384	8·51
N. Y. Central .....	14,112,789	14,817,351	704,562	4·76
L. Shore & Mich. Southern. ....	7,055,832	7,221,435	165,603	2·29
Michigan Central .....	3,527,000	3,890,639	363,239	9·34
N. Y. Chicago & St. Louis.. ....	1,150,699	1,491,211	340,513	22·83
Clev. Cia. Chic. & St. Louis.. ....	3,236,660	3,360,980	74,320	2·21
Total .....	24,132,979	30,781,216	1,644,237	5·35
Baltimore & Ohio —				
Lines east of Ohio River..	5,691,704	6,219,830	523,126	8·49
Lines west of Ohio River..	717,911	1,153,457	73,546	50·61
Total .....	6,409,615	7,373,287	1,263,672	16·47
Baltimore & Ohio Southwest. ....	2,306,944	2,341,338	34,394	1·47
Total .....	8,716,559	10,014,625	1,298,066	12·98
N. Y. Lake Erie & Western. ....	6,905,376	9,477,693	2,572,317	27·14
Total .....	81,815,739	90,563,743	8,948,004	9·88

Considering the aggregates for the various systems or combinations of roads, the Vanderbilt lines show to the best advantage, their ratio of decline being only 5·35 per cent. For the Pennsylvania system the decrease is 8·51 per cent, for the Baltimore & Ohio combination 12·98 per cent, while poor unfortunate Erie, as already stated, stands at the foot of the list with its decrease of 27·14 per cent. The loss for the trunk lines as a whole is \$8,948,004, or 9·88 per cent. In the gross the decrease was \$39,852,707, thus showing that expenses were reduced nearly 31 million dollars.

#### DEBT STATEMENT FEBRUARY 28, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 28, 1895.

#### INTEREST-BEARING DEBT.

<i>Title of Loan.</i>	<i>Int'ret Pay'd</i>	<i>Amount Issued.</i>	<i>Amount Outstanding.</i>		
			<i>Registered.</i>	<i>Coupon.</i>	<i>Total.</i>
4 <sup>th</sup> , Fn'd Loan 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4 <sup>th</sup> , F'ded Loan.. 1897	Q.—J.	740,885,630	489,790,200	\$69,825,100	559,624,300
4 <sup>th</sup> , Ref'dg' Certif'te's.	Q.—J.	40,012,750	....	....	55,060
5 <sup>th</sup> , Loan of 1904....	Q.—F.	100,000,000	47,922,550	52,107,450	100,000,000
Aggregate excl'dg' B'd's to Pac. R.R. ....		1,197,898,400	563,056,350	121,939,550	885,048,900

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

Old debt of 1891, matured September 2, 1891. .... \$491,200 00 \$485,390 00

Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891. .... 1,801,490 38 1,894,000 28

Aggregate of debt on which interest has ceased since maturity. .... \$1,762,690 38 \$1,779,800 28

DEBT BEARING NO INTEREST		
United States notes.....	\$346,691,016 00	
Oil demand notes.....	54,847 50	
National Bank notes.....		
Redemption account.....	28,155,471 00	
Fractional currency.....	\$15,271,966 42	
Less amount estimated as lost or destroyed.....	8,375,934 00	
	6,898,032 42	

Aggregate of debt bearing no interest.....		
	\$381,787,369 92	

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.		
Classification of Certificates and Notes.	In the Treasury.	In Circulation
		Amount Issued.
Gold certificates.....	\$80,100	\$51,507,769
Silver certificates.....	7,391,089	325,816,415
Certificates of Deposit.....	430,000	36,925,000
Treasury notes of 1890.....	30,455,457	114,249,700
Aggregate of certificates.....	\$41,256,646	\$58,489,884
		\$572,755,530

## RECAPITULATION.

Classification of Debt.	February 28, 1895.	January 31, 1895.	Increase or Decrease.
Interest-bearing debt.....	\$85,043,580 00	\$84,323,710 00	L 720,150 00
Debt on which int. has ceased.....	1,779,300 28	1,792,090 28	D. 13,390 00
Debt bearing no interest.....	381,787,369 92	382,933,172 92	D. 1,145,906 00
Aggregate of interest and non-interest bearing debt.....	1,068,610,527 18	1,069,049,573 18	D. 459,046 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	572,755,530 00	573,777,914 00	D. 6,022,384 00
Aggregate of debt, including certificates and notes.....	1,641,366,057 18	1,647,597,487 18	D. 6,461,430 00

## CASH IN THE TREASURY.

Gold—Coin.....	\$94,045,558 32	
Bars.....	44,537,721 82	-\$138,593,289 14
Silver—Dollars.....	985,177,389 00	
Subsidiary coin.....	16,131,144 55	
Bars.....	124,551,374 21	-508,859,907 78
Paper—United States notes.....	84,987,758 65	
Treasury notes of 1890.....	36,655,757 00	
Gold—Notes.....	50,100 00	
Silver certificates.....	7,291,080 00	
Certificates of deposit (Act June 8, 1872).....	430,000 00	
National bank notes.....	5,154,292 61	-184,163,896 66
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	65,787 59	
Minor coin and fractional currency.....	1,245,347 23	
Deposits in nat'l bank depositories—gen'l acc'ts.....	11,880,733 03	
Disbursing officers' balances.....	3,342,143 87	-16,534,017 29
Aggregate.....	\$798,090,901 85	

## DEMAND LIABILITIES.

Gold certificates.....	\$51,587,869 00	
Silver certificates.....	333,107,500 00	
Certificates of deposit, act June 8, 1872.....	37,355,000 00	
Treasury notes of 1890.....	15,271,966 42	-\$572,755,530 00
For account of uncurrent national notes.....	7,503,164 91	
Outstanding checks and drafts.....	4,083,803 59	
Deposits in nat'l bank depositories—gen'l acc'ts.....	31,232,711 12	
Disbursing officers' balances.....	4,318,103 11	-47,137,785 73
Agency accounts, &c.....		
Gold reserve.....	\$87,085,511 00	
Net cash balance.....	91,112,075 12	178,107,581 12
Aggregate.....		178,107,581 12
Cash balance in the Treasury January 31, 1895.....		\$144,663,904 19
Cash balance in the Treasury February 28, 1895.....		178,107,581 12
Increase during the month.....		\$33,504,281 98

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Out-standing.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Inter's paid by the U. S.
	\$	\$	\$	\$	\$
Can. Pacific.	25,885,120	258,851	41,318,952	7,272,053	58,988,816
Kan. Pacific.	6,303,000	63,030	10,478,403	4,384,341	60,994,062
U.S. & Pacific	27,236,512	272,345	43,751,044	14,716,911	488,410
Can. Br. U.P.	1,900,000	16,000	2,653,808	625,779	9,261,102
West. Pacific	1,970,500	19,706	3,027,938	9,867	3,018,568
St. Louis & P.	1,688,330	16,283	2,587,888	228,505	2,359,334
Totals.....	64,624,512	616,235	108,917,981	27,236,956	1,103,620
					75,477,405

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 9·1 per cent. So far as the individual cities are concerned we find that New York exhibits an excess of 6·5 per cent, and the gains at other points are, Boston 8·5 per cent, Philadelphia 23·5 per cent, Chicago 13·2 per cent, and St. Louis 7·7 per cent. Baltimore records a loss of 12·5 per cent and New Orleans 9·4 per cent.

CLEARINGS, Returns by Telegraph.		
		Week Ending March 9.
	1895.	1894.
New York.....	\$427,702,966	\$401,628,384
Boston.....	71,490,573	65,913,378
Philadelphia.....	51,857,028	41,852,666
Baltimore.....	9,877,303	11,290,254
Chicago.....	76,188,371	67,302,372
St. Louis.....	20,214,470	18,773,000
New Orleans.....	7,042,300	8,439,523
Seven cities, 5 days.....	\$664,773,620	\$613,199,577
Other cities, 5 days.....	127,413,298	116,073,294
Total all cities, 5 days....	\$792,186,918	\$731,272,871
All cities, 1 day.....	164,908,236	145,788,495
Total all cities for week...!	\$957,095,154	\$877,061,366
		+ 9·1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Two Months, 1895.			Two Months, 1894.		
	Par Value or Quantity	Actual Value	Average Price	Par Value or Quantity	Actual Value	Average Price
Stock (Sh's.)	6,267,537	\$375,742,390	61·2	7,692,900	\$413,904,800	58·8
Stock (Val.)	618,737,250	145,329,596	62·3	755,670,770	88,885,572	75·6
RR. bonds	42,527,370	33,102,018	77·8	50,807,400	31,139,403	113·8
Gov't bonds	2,302,300	\$2,629,372	114·2	1,001,400	1,130,403	53·0
State bonds	2,628,000	\$37,533	24·3	3,455,000	31,360,444	12·1
Bank stocks	135,860	\$18,281	136·1	75,110	\$10,017,380	138·6
Total.....	106,335,280	\$145,329,596	62·3	10,017,380	\$48,925,310	59·9
Cotton, bns.	3,411,510	\$94,056,600	27·57	7,704,700	\$90,920,501	30·94
Grain, bush.	183,692,325	\$104,797,550	57·6	208,238,702	\$128,725,807	61·50
Total value.....		\$814,183,746			\$920,571,708	

The transactions of the Stock Exchange Clearing-House from February 25, down to and including Friday, March 8, also the aggregates for January and February in 1895, 1894 and 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.						
Shares, both sides.			Balances, one side.			
Cleared.		Total Value.	Shares.		Value.	Shares. Cash. Cleared.
1893—		\$	\$	\$	\$	\$
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,830
February...	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
2 mos....	53,653,400	3,809,100,000	5,587,900	383,401,000	6,829,500	12,981
1894—						
January...	18,362,000	1,088,800,000	1,354,000	69,100,000	2,041,000	6,835
February...	12,847,600	784,800,000	1,035,400	50,300,000	1,396,000	5,548
2 mos....	31,210,600	1,873,400,000	2,384,400	125,300,000	3,437,000	12,433
1895—						
January...	13,593,500	806,200,000	1,001,000	63,700,000	1,483,100	6,434
February...	12,030,600	762,100,000	97,500	55,000,000	1,133,500	5,315
2 mos....	25,624,100	1,638,300,000	2,088,500	118,700,000	2,616,000	11,949
1896—						
January...	702,300	40,600,000	58,300	2,900,000	58,500	311
" 29..."	632,300	39,100,000	51,100	2,700,000	58,900	293
" 27..."	609,900	39,000,000	41,700	2,100,000	67,400	302
" 28..."	518,500	32,800,000	45,400	2,600,000	62,500	286
Mar. 1...	75,600	55,100,000	51,900	3,000,000	72,200	311
Feb. wk...	3,258,500	206,600,000	251,700	13,300,000	319,500	1,503
Wklyastry14,140,300	245,000,000	339,800	17,500,000	586,500	1,514	
Mar. 4...	978,300	56,700,000	68,600	3,300,000	77,200	310
" 5...	5,1,001,400	61,200,000	75,400	3,900,000	79,700	319
" 6...	698,600	41,200,000	56,000	2,800,000	59,100	300
" 7...	592,700	38,600,000	47,300	2,700,000	43,800	289
" 8...	1,0,20,700	78,900,000	74,100	5,200,000	154,900	304
Feb. wk...	4,286,700	279,600,000	321,400	17,900,000	414,700	1,522
Wklyastry5,479,200	392,341,000	412,900	25,300,000	742,200	1,616	

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West, North Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, Feb. 23, 1895.

On Wednesday morning the new United States loan was brought out here by Messrs. N. M. Rothschild & Sons and Messrs. J. S. Morgan & Co., and the subscription list was closed two hours after it had been opened. The rush of applicants was very great—so great that to keep order and enable clerks to come in and go out members of the police force had to be employed by the issuing houses. When the list was closed applications were still pouring in from the country districts and from the Continent, and it is certain that in another hour or two the applications would have been doubled. As it was, it is understood that the loan was covered twenty times over. The general estimate in the money market is that about 4 millions sterling were paid in to the account of the two issuing houses by the applicants. Every effort is being made to get through the necessary work and to make the allotments as soon as possible. But of course some time is required, and while the money is locked up the supplies in the open market are so much reduced that the discount houses have found it necessary to raise the rate they allow on deposits from  $\frac{1}{4}$  per cent to  $\frac{3}{4}$  per cent, and the rates of both interest and discount have decidedly risen. The advance has been accentuated by the large collections of the revenue which are now going on. The rise in London has led to some advance both in Paris and Berlin; but it is not probable that the present quotations will be maintained after the middle of next month.

The bimetallist debate in the German Reichstag at the end of last week has stimulated a very active speculation in silver securities here. The best opinion is that even if an International Conference meets it will fail, as all previous conferences have done. But many persons think that if Germany really wishes to bring about an arrangement she will be able to do so, even though our own Government will certainly refuse to make any change in its monetary system. The price of silver rose at one time to 27½d. per ounce but has rather fallen back since. There was a considerable rise, too, in rupee paper and other silver securities, but it has not been maintained. While the speculation was going on the Indian exchanges all advanced. The India Council was able to sell by private contract about 70 lakhs of rupees at very good prices considering all the circumstances. On Wednesday it also offered 60 lakhs for public tender, and disposed of the whole amount at from 1s. 1d. to 1s. 1 1/16d. per rupee; but in this case, as the applications little more than covered the amount offered for tender the result was considered unsatisfactory in the market. The exchange has since somewhat receded and the speculation has eased off.

On the Stock Exchange business has been exceedingly dull all through the week. The main influence, no doubt, is the uncertainty respecting the United States currency. Every one is waiting to see what the new Congress will do. If it legislates wisely there is every prospect of an exceedingly active and large investment in American railroad securities here. The applications for the new loan prove not only that there is an immense amount of unemployed money waiting for investment, which was well known before, but also that the belief in the soundness of the United States and in its continued growth and prosperity is as great as ever. Investors have been rendered uneasy by the policy of Congress. If that policy is changed there is no doubt that it will be felt as a great relief here and that investment in the United States upon a very extensive scale will begin again.

Another adverse influence is the unwise conduct of the Egyptian Khedive. Those who know him well describe him as at once impetuous and weak, susceptible to the influence of court favorites and not stopping to consider the consequences of his acts. Just now he is believed to be trying to get rid of the Ministry, of which Nubar Pasha is head, a ministry that has the full confidence of our own Government and which is honestly working for the welfare of Egypt. The tension between the Khedive and Lord Cromer, it is feared, may lead to disturbances; indeed, it is reported that already attacks upon Europeans are very numerous. The matter will be settled easily enough if France does not actively support the Khedive. Our own Government is strongly supported by the German, Austrian and Italian governments, and it is believed that the new Czar is eager to avoid all unpleasantness in Egypt.

A third cause of uneasiness is the state of Turkey. The Armenian troubles have lasted a good while and are well known; but unfortunately the Mohammedans are nearly as much discontented as the Christians, and apprehension is growing on account of that. All these influences combined have stopped speculation for the time being. Even in the South African department there is dullness; in almost every other market there is complete stagnation. Large numbers of loans and companies that are fully prepared are held back, and everywhere there is an absence of enterprise. The news from Australia continues unfavorable. The reconstructed banks are losing ground. The sworn returns made by them to the Government at the end of December show that several of them are losing both deposits bearing interest and current accounts, while on the other hand the three banks that weathered the storm are gaining in strength, especially their current accounts are rapidly increasing. At Buenos Ayres there has been a rise in the gold premium, which has caused some surprise here, as at this season exports ought to be large and the premium ought to be declining. The rise is generally believed to be the result of a renewal of political disquietude. It is reported and contradicted that two of the Ministers are out of harmony with their colleagues and are about to resign.

On Thursday reports were circulating throughout London that the motion to be made that evening by Sir Henry James for an inquiry into the imposition of the cotton duties in India would lead to the overthrow of the Government. There is no doubt that the danger at one time was very great; but upon consideration the leaders of the Conservative party decided to vote with the Government. Mr. Balfour was absent from the

House through illness, but Mr. Goschen appealed to the Conservatives generally to act quite independent of party and to support the Government. It is notorious that the feeling of all classes in India, whether European or native, is strongly in favor of the cotton import duties, and a vote of the House of Commons condemning the duties would be regarded in India as passed in the interests of Lancashire and against India. There was a very large majority for the Government, which, it is expected, will strengthen it for the remainder of the session, and will probably take the heart out of the agitation in Lancashire.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Feb. 20.	1894. Feb. 21.	1893. Feb. 22.	1892. Feb. 24.
Circulation.....	24,629,095	23,918,070	24,511,490	24,590,555
Public deposits.....	9,3,792	9,501,883	8,271,737	9,702,036
Other deposits.....	32,419,237	27,8,6,028	23,900,724	28,078,745
Government securities.....	12,478,485	8,335,533	11,227,452	10,5,6,137
Other securities.....	17,831,849	24,033,911	25,023,938	25,759,815
Reserve of notes and coin.....	20,073,983	22,601,008	19,176,014	13,719,759
Coin & bullion, both departments.....	37,592,178	29,740,763	27,237,704	24,860,314
Prop. reserve to liabilities, p.c. ....	70,11-10	69,3-10	51,5-18	44,1-16
Bank rate.....per cent.	2	2*	24	3
Consols, 3% per cent.....	104 11-16	99 9-16	98 11-16	95 15-16
Silver.....	27 4d. +	28 4d.	38 5-19d.	41 9-16d.
Clearing-Houseturns.....	153,788,000	131,368,000	122,368,000	120,065,000

\* Fe. 22. + February 21.

Messrs. Pixley & Abbott write as follows under date of February 22:

**Gold.**—While there is no chance at present of any arrivals reaching the Bank, the demand has only permitted of a small premium. The feature of the past week has been the shipment to New York of about £1,500,000 (including to-morrow's steamer) in bars and eagles. The purchase of the latter we alluded to a fortnight back. During the week £24,000 has reached the Bank, and £4,000 was withdrawn yesterday, of which £300,000 goes to Rio and the River Plate. Arrivals:—Bombay, £22,000; South Africa, £95,000; West Indies, £27,000; total, £244,000. Shipments to Bombay, Feb. 22, £2,500.

**Silver.**—Acted upon by the persistent purchasing of silver securities, which induced rupee paper and Eastern exchange, silver rose from 27 4d. to 27 11/16d.; at this rate America was rather a heavy seller, and a slight reaction ensued. The market closes steady at 27 11/16d. Arrivals:—New York, £94,000; West Indies, £6,000; Chile, £6,000; total, £149,000. Shipments to Bombay, £79,000.

**Mexican Dollars.**—In these colo the last rate bid is 27 4d., at which the market is firm.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.32,509,166	28,783,463	31,363,051	37,191,134	
Bailey.....	15,608,934	16,907,185	9,405,613	11,991,823
Oats.....	7,534,137	6,740,833	6,324,777	7,341,507
Pea.....	1,293,539	1,420,991	1,263,659	1,631,169
Beans.....	2,336,382	2,565,628	2,316,095	1,883,456
Indian Corn.....	12,161,614	15,256,153	13,985,897	12,160,741
Flour.....	9,576,630	9,396,241	10,550,317	9,112,425

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.32,509,166	28,783,463	31,363,051	37,191,134	
Imports of flour.....	9,576,630	9,396,241	10,550,317	9,112,425
Sales of home-grown.10,920,453	12,501,133	13,515,602	16,438,016	
Total.....	53,006,249	50,635,812	55,723,270	62,741,575

	1894-5.	1893-4.	1892-3.	1891-2.
1894-5.	1893-4.	1892-3.	1891-2.	
Aver. price wheat week.19s. 10d.	24s. 19d.	25s. 7d.	32s. 1d.	
Average price, season.19s. 9d.	26s. 7d.	27s. 4d.	36s. 2d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.3,204,000	3,062,000	2,442,000	2,703,000	
Flour, equal to qrs.2,11,000	253,000	34,000	404,000	
Maize.....qrs.352,000	411,000	551,000	303,000	

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 8s	27 11/16	27 11/16	27 11/16	27 11/16	27 8s
Consols, new. 2 3/4 p. cts.104 1/4	104 3/8	104 7/8	104 9/16	104 9/16	104 11/16	104 11/16
For account.....	104 7/8	104 1/2	104 1/2	104 11/16	104 11/16	104 11/16
Fr'ch rentes (on Paris)fr.103 5/3	103 47 1/2	103 55	103 52 1/2	103 72 1/2	103 72 1/2	103 72 1/2
U. S. 4s of 1907.....	4	4	4	4	4	4
Atch. Top. & S. Fe. com. ....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Canadian Pacific.....	44 3/8	43 1/2	41 1/2	40 5/8	39 7/8	39 5/8
Cho. Milw. & St. Paul.....	55 1/2	55 1/2	55 1/2	56	56	56
Illinoi. Central.....	86 1/4	85 1/2	86	86 1/2	86	86 1/2
Lake Shore.....	138 1/2	138 1/2	138 1/2	139 1/2	139	139
Louisville & Nashville.....	50	48 1/2	49 1/2	50 1/2	49 1/2	50
Mexican Central 4s.....	58	58	58 1/2	58 1/2	58 1/2	58 1/2
N. Y. Central & Hudson.....	94 1/2	94 1/2	99	99	97 1/2	97 1/2
N. Y. Lake Erie & West.....	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
2d consols.....	57	56 1/2	56 1/2	58 1/2	58	58
Norfolk & Western, pref. ....	13 3/4	13 7/8	14 1/2	14 3/4	14 1/2	14 1/2
Northern Pacific, pref. ....	50 7/8	50 5/8	50 5/8	50 7/8	51	51
Pennsylvania.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Phil. & Read., per share.....	4 1/2	4 1/2	4 1/2	4 1/2	4	4
Union Pacific.....	9	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wabash, pref. ....	13	13	13	13	13	13

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

**NATIONAL BANK ORGANIZED.**

4,986—The Medina National Bank, Medina, N. Y. Capital, \$50,000. Earl W. Card, President; Bart D. Timmerman, Cashier.

4,987—The First National Bank of Claremore, Indian Ter. Capital, \$50,000. W. E. Halsell, President; C. F. Godfrey, Cashier.

**CORPORATE EXISTENCE EXTENDED.**

2,223—The Farmers' National Bank of York, Pennsylvania, until Feb. 25, 1915.

2,244—The Sharon National Bank, Sharon, Pa., until Feb. 28, 1915.

2,229—The National Bank of Haverstraw, New York, until Feb. 27, 1915.

2,234—The Citizens' National Bank of Muncie, Indiana, until Feb. 27, 1915.

2,240—The Second National Bank of Nashua, New Hampshire, until March 1, 1915.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Feb. 28 and for the week ending for general merchandise March 1; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1892.	1893.	1894.	1895.
Dry Goods....	\$2,914,121	\$3,511,210	\$1,618,522	\$3,807,914
Gen'l mer'dise.	9,167,493	12,234,308	9,304,603	8,212,950
Total.....	\$12,111,617	\$15,745,518	\$10,953,125	\$12,020,864
Since Jan. 1.				
Dry Goods....	\$27,412,004	\$32,372,353	\$17,332,027	\$31,625,289
Gen'l mer'dise.	69,762,373	81,400,814	54,361,295	58,481,086
Total 8 weeks.	\$98,174,377	\$116,773,167	\$71,696,322	\$90,106,375

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 5 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1892.	1893.	1894.	1895.
For the week.	\$7,230,530	\$5,690,410	\$8,216,547	\$5,713,401
Prev. reported.	\$67,583,763	52,097,585	57,332,403	54,516,599
Total 8 weeks.	\$74,814,293	\$57,737,998	\$63,548,950	\$60,236,300

The following table shows the exports and imports of specie at the port of New York for the week ending March 2 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold <sup>c</sup> .	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,008,800	\$3,333,553	\$4,642,492
France.....	11,916,400	.....	560,078	.....
Germany.....	5,772,036	987,900	1,044,642	.....
West Indies.....	607,600	600	9,821	.....
Mexico.....	46,000	285,112	14,650	10,959
South America.....	46,000	285,112	88,788	88,788
All other countries.....	253,000	.....	11,185	.....
Total 1895.....	\$46,000	\$26,822,948	\$1,336,703	\$6,367,965
Total 1894.....	1,786,412	5,557,473	459,051	2,315,706
Total 1893.....	673,080	26,382,648	6,035	178,754

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$615,500	\$5,060,590	\$.....	\$40,730
France.....	4,098	.....	1,900	.....
Germany.....	463	74,073	2,475	16,262
West Indies.....	463	74,073	2,475	16,262
Mexico.....	20,335	94,451	.....	.....
South America.....	17,280	27,730	1,013	54,233
All other countries.....	500	7,781	.....	5,022
Total 1895.....	\$633,748	\$5,174,277	\$23,823	\$21,978
Total 1894.....	807,074	7,448,346	2,122	247,355
Total 1893.....	622,555	5,072,974	595,924	1,492,406

Of the above imports for the week in 1895 \$1,912,005 were American gold coin and \$480 American silver coin. Of the exports during the same time \$46,000 were American gold coin.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Description of Bonds.	U. S. Bonds Held Feb. 28, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,192,000	\$12,185,000	\$13,377,000
2 per cents.....	1,033,000	22,795,700	23,828,700
4 per cents.....	12,168,000	151,824,650	163,992,650
5 per cents.....	525,000	10,310,850	10,835,350
Total.....	\$24,918,000	\$197,116,200	\$212,034,200

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows

the coinage at the Mints of the United States during the month of February and the two months of 1895.

Denomination.	February.		Two Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	250,280	\$5,005,800	341,280	\$8,225,600
Eagles.....	39,250	492,500	79,250	792,500
Half eagles.....	129,140	645,700	444,900	2,224,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	428,670	6,143,800	865,330	9,942,100
Silver Dollars.....	200,000	200,000	400,000	400,000
Four dollars.....	485,000	234,000	862,000	431,000
Quarter dollars.....	228,000	57,000	916,000	229,000
Dimes.....	.....	.....	50,000	5,000
Total silver.....	896,000	491,000	2,223,000	1,065,000
Five cents.....	903,000	45,400	1,343,000	67,400
One cent.....	1,190,000	11,900	5,310,000	53,100
Total minor.....	2,098,000	57,300	6,658,000	120,500
Total coinage.....	3,422,670	6,692,100	9,751,330	11,027,600

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

national Bank Notes—		
Amount outstanding February 1, 1895.....	\$1,154,740	\$205,205,944
Amount issued during February.....	1,412,290	253,550
Amount retired during February.....		
Amount outstanding March 1, 1895*.....		\$204,952,394
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1895.....	\$347,927	\$29,531,695
Amount deposited during February.....	1,412,290	1,064,363
Amount on deposit to redeem national bank notes March 1, 1895.....		\$28,467,332

\* Circulation of National Gold Banks, not included in above, \$91,257

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$28,467,332. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
	\$	\$	\$	\$	\$
Insolv't bks.	1,278,920	1,233,323	1,211,543	1,149,263	1,055,143
Liquid'g bks.	5,248,217	5,280,483	5,259,959	5,188,830	5,138,095
Sed'g bks undr.	act of '74.*	21,544,102	23,006,945	23,374,683	23,193,602
Total.....	29,071,239	29,520,751	29,846,187	29,531,695	28,467,332

\* Act of June 20, 1874, and July 12, 1882.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1894-95 and 1893-94.

RECEIPTS (000s omitted).					1894-95.					
1894-95.					1893-94.					
Ous-toms.	Inter'l Rev'u.	N. Bk. Red'p. Fund.	Misc'l S'recs	Total.	Ous-toms.	Inter'l Rev'u.	N. Bk. Red'p. Fund.	Misc'l S'recs	Total.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July....	8,427	25,200	988	1,182	35,067	14,684	14,080	120	1,533	31,032
Aug....	11,805	27,562	633	1,051	41,051	12,145	10,563	168	1,183	24,05
Sept....	5,565	1,812	1,596	874	24,317	12,570	11,469	707	544	25,290
Oct....	11,962	6,493	1,829	684	20,968	11,000	12,736	1,065	817	25,618
Nov....	10,261	7,774	2,451	1,978	21,926	10,219	12,054	1,039	1,707	25,019
Dec....	11,644	9,950	1,241	2,895	24,238	9,213	12,448	3,032	2,141	26,834
Jan....	17,800	9,117	1,100	1,875	29,968	12,437	9,015	2,744	2,840	27,096
Feb....	13,335	8,860	213	893	23,101	10,390	11,050	2,492	828	24,760
8 mos....	100,605	100,138	9,081	10,133	20,557	92,658	94,024	11,395	11,593	20,64

DISBURSEMENTS (000s omitted).					1894-95.					
1894-95.					1893-94.					
Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July....	16,732	12,902	7,014	942	37,590	17,791	14,755	7,127	418	40,094
Aug....	19,410	11,335	912	716	32,373	21,642	18,296	797	291	33,596
Sept....	17,411	12,590	922	770	31,063	14,493	10,787	198	230	25,698
Oct....	16,466	11,053	5,194	726	28,438	16,667	10,340	2,582	496	30,095
Nov....	15,519	12,032	920	1,157	29,084	16,083	12,389	2,900	1,882	32,084
Dec....										

**Breadstuffs Figures Brought From Page 444.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 2, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 1900 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 45 lbs	bush. 56 lbs
Chicago.....	65,020	65,913	1,042,596	1,149,773	347,451	41,923
Milwaukee.....	30,000	11,860	44,300	195,000	70,800	17,400
Duluth.....	4,480	832,813	....	7,064	533	....
Minneapolis.....	....	748,680	44,315	....	....	....
Toledo.....	1,182	57,000	211,700	3,800	600	....
Detroit.....	4,000	43,388	64,639	40,920	5,532	....
Cleveland.....	10,020	65,574	38,230	30,186	14,523	....
St. Louis.....	17,115	18,197	239,440	112,420	58,500	4,200
Peoria.....	7,200	13,800	351,650	314,300	65,100	2,400
Kansas City.....	....	833	9,599	....	....	....
Tot. wk. '95.....	189,947	1,957,998	2,070,379	1,829,463	569,601	65,923
Same wk. '94.....	181,306	1,512,336	3,978,965	2,148,188	547,310	45,000
Same wk. '93.....	181,465	2,813,921	2,864,103	2,004,198	733,259	80,841
Since Aug. 1.....	....	....	....	....	....	....
1894-95.....	7,810,137	114,398,747	52,048,993	56,030,974	27,776,928	1,825,370
1893-94.....	7,618,690	118,816,900	105,124,424	76,081,509	24,408,482	2,538,603
1892-93.....	8,551,779	186,426,593	80,570,470	72,342,978	24,863,027	6,100,644

The receipts of flour and grain at the seaboard ports for the week ended March 2, 1895, follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	142,001	137,854	116,000	291,900	98,900	....
Boston.....	50,911	75,311	201,317	101,080	5,655	....
Montreal.....	8,820	....	....	20,790	7,050	....
Philadelphia.....	80,418	1,033	16,600	73,743	69,000	....
Baltimore.....	64,966	27,540	222,550	32,520	....	6,105
Richmond.....	1,222	117,365	4,000	2,534	....	....
New Orleans.....	7,767	302	23,200	3,446	....	....
Total week.....	361,823	373,314	614,327	561,657	182,105	6,105
Week 1894.....	333,436	101,300	602,417	397,307	81,654	2,732

The total receipts at ports named in last table from Jan. 1 to March 2 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bbls.	bbls.	bbls.
Wheat.....	2,921,883	2,516,750	6,066,316	13,429,670
Corn.....	4,309,345	14,892,345	7,492,009	32,557,418
Oats.....	4,390,295	4,513,245	5,767,255	9,000,724
Hariet.....	806,731	1,138,555	1,512,742	1,810,927
Rye.....	72,387	304,5	122,904	1,265,921
Total grain.....	12,503,741	23,111,330	20,871,226	58,073,658

The exports from the several seaboard ports for the week ending March 2, 1895, are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	604,185	56,469	116,183	7,073	....	7,225
Boston.....	107,992	112,400	31,114	....	....	1,281
Portland.....	2,970	3,428	....	....	....	....
Philadelphia.....	217,624	34,284	25,736	....	....	....
Baltimore.....	58,000	290,678	74,600	....	....	....
New Orleans.....	20,108	632	18	....	....	....
Norfolk.....	51,428	8,077	....	....	....	....
Newport News.....	110,800	93,857	51,490	....	....	....
Montreal.....	....	....	....	....	....	....
Total week.....	1,218,601	6,614	313,193	7,001	....	62,500
Same time 1894.....	934,410	1,283,146	262,963	2,818	....	3,6377

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for	Flour,	Wheat,	Corn,	Oats,	Rye,	Peas,
Week 1895	Week 1894	Sept. 1, 1894.	Mar. 2, 1894.	Mar. 2, 1894.	Mar. 2, 1894.	Mar. 2, 1894.
	bbls.	bbls.	bbls.	bush.	bush.	bush.
United Kingdom.....	212,642	4,544,648	918,932	18,198,871	621,445	6,878,311
Continent.....	24,529	711,375	20,069	8,518,743	41,891	2,564,149
S. & C. America.....	43,302	671,003	....	7,298	7,171	122,682
West Indies.....	29,011	567,979	....	5,146	11,322	250,307
Brit. N. A. Col's.....	3,719	212,000	....	2,870	1,785	37,711
Other countries.....	17,732	....	....	60,748	....	20,241
Total.....	313,193	6,751,753	1,218,601	25,074,645	680,614	9,873,424
Total 1894.....	262,563	6,781,078	934,410	27,072,930	1,233,146	30,112,248

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 2, 1895, was as follows:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York.....	7,180,000	413,000	594,000	34,000	63,000
Do adfloat.....	1,578,000	....	294,000	....	....
Albany.....	....	25,000	35,000	....	13,000
Buffalo.....	8,012,000	135,000	57,000	58,000	510,000
Do adfloat.....	303,000	684,000	190,000	41,000	....
Chicago.....	25,264,000	5,028,000	1,203,000	101,000	29,000
Do adfloat.....	1,437,000	1,673,000	858,000	....	....
Milwaukee.....	656,000	....	6,000	7,000	82,000
Duluth.....	10,756,000	4,000	588,000	....	2,000
Do adfloat.....	82,000	....	....	....	....
Toledo.....	2,087,000	926,000	15,000	7,000	....
Do adfloat.....	25,000	....	....	....	....
Detroit.....	1,318,000	120,000	15,000	....	8,000
Do adfloat.....	367,000	....	....	....	....
Des Moines.....	34,000	....	....	....	....
St. Louis.....	2,894,000	2,818,000	430,000	2,000	10,000
Cincinnati.....	22,000	31,000	167,000	10,000	62,000
Boston.....	583,000	243,000	181,000	10,000	....
Toronto.....	47,000	....	16,000	....	38,000
Montreal.....	617,000	2,000	170,000	5,000	9,000
Philadelphia.....	29,200	588,000	212,000	....	....
Peoria.....	20,000	397,000	827,000	2,000	....
Indianapolis.....	11,000	205,000	82,000	....	....
Kansas City.....	249,000	213,000	263,000	7,000	....
Baltimore.....	574,000	351,000	247,000	24,000	....
Minneapolis.....	16,412,000	17,000	579,000	45,000	83,000
St. Paul.....	....	....	....	....	....
On Mississippi River.....	....	....	....	....	....
On Lakes.....	17,000	....	60,000	....	....
On canal and river.....	17,000	....	....	....	....

Total Mar. 2, 1895.	77,711,000	13,675,000	6,585,000	319,000	1,117,000
Total Feb. 23, 1895.	74,476,000	12,969,000	6,72,000	340,000	1,622,000
Total Mar. 3, 1894.	75,669,000	10,106,000	2,681,000	520,000	1,058,000
Total Mar. 4, 1893.	79,057,000	12,944,000	8,159,000	919,000	1,719,000
Total Mar. 5, 1892.	61,555,393	11,051,297	3,539,397	1,819,000	1,510,793

—Mr. Johnston Livingston, chairman of the Northern Pacific second mortgage bondholders' committee, having been made a party defendant in the foreclosure suit, the committee advised holders of these bonds that they are now for the first time represented by a person acting solely in their interests. The committee calls attention to Judge Jenkins's statement that the Adams committee stands in the same plight with the complainant trustee under all the mortgages, and that its interest under the second and other mortgages might be subordinated to its larger interests under the consolidated mortgage. The Livingston committee's depository is the New York Security & Trust Company.

—Bankers and investors desiring reports on earnings, management, &c., of investment properties are referred to the card of Mr. Jos. O. Osgood, M. Am. Soc. C. E., which appears in the CHRONICLE and also in our STREET RAILWAY SUPPLEMENT. Mr. Osgood makes these reports an especial feature of his business, and would be glad to communicate with those desiring services of this nature.

—The Reorganization Committee of the Equitable Mortgage Company give notice that the securities of the Equitable Securities Company (the new company) are now ready for delivery at the New York Security & Trust Company.

—Messrs. Redmond, Kerr & Co. offer to investors a selection of railroad and other securities, bearing from 4 to 7 per cent interest, as advertised in another column.

—The subscriptions for the Huntingdon & Broad Top extended bonds, opened in Philadelphia on Monday last, closed the next day, the bonds being all taken.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.	108	110	Christ'p'r & 10th St.—Stk.	148	152
Con. 5a, g., 1891-A&O	107	105	1st mort. 1898 ... A&O	105	103
Gen. M. 5a, 1909-A&O	107	105	D. D. E. B. & Baty.—Stk.	163	166
Impt. 5a, g., 1934-J&J	98	97	1st gold, 5a, 1932 J&D	4114	115
Blck. St. & Ful. F.—Stk.	25	27	Scrip.	1103	104
1st mort. 7a, 1900 J&J	111	112	Eighth Avenue—Stock.	300	....
Bay'w 1st Ave.—Stock.	189	191	1st mort. 5a, 1904 J&J	103	100
1st mort. 5a, 1904 J&J	107	109	42d & Gr. St. Fer.—Stock.	300	....
2d mort. 5a, 1904 J&J	107	109	2d mort. income 6a, J&J	107	100
2d 5a, int. as rent'l 1903	104	105	Long Island Traction.	6	60
Consol. 5a, 1943	110	111	Metropolitan Traction.	97	95
Brooklyn City—New stk.	154	155	9th Avenue—Stock.	146	148
Consol. 5a, 1941	105	105	Second Avenue—Stock.	145	153
B'klyn. Q'n Co. & Sub. 1st	102	103	1st mort. 5a, 1909 M&T	107	109
B'klyn. C. & N. W. T.—Stk.	175	225	Debenture 5a, 1909 J&J	107	104
B'klyn. Gas-Light.	124				

## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (quar.)	2	Mar. 30	Mar. 10 to Mar. 31
Chicago & E. Ill. pref. (quar.)	1 1/4	April 1	Mar. 16 to Apr. 1
Clev. Cin. Chic. & St. L. pf. (quar.)	1 1/4	April 1	Mar. 17 to Apr. 1
N. Y. & Harlem pref. and com.	3	April 1	Mar. 16 to Apr. 1
Sunbury & Lewiston	4	April 1	— to —
<b>Miscellaneous.</b>			
Amer. Sugar Rfg. com. (quar.)	3	April 2	Mar. 15 to Apr. 2
do do pref. (quar.)	1 1/4	—	—
Chicago City Railway (quar.)	3	Mar. 30	Mar. 16 to Mar. 30
Commercial Cable (quar.)	1 1/4	April 1	Mar. 22 to Apr. 1

\* Free of income tax.

## WALL STREET, FRIDAY, MARCH 8, 1895—3 P. M.

**The Money Market and Financial Situation.**—Business at the Stock Exchange during the week has centred largely in the speculative industrial stocks. These have been manipulated by room traders and their movement has little or no significance.

An important feature is an increasing demand for good investment securities. Some commission houses report a few buying orders, and leading bankers note a considerable inquiry at the counter for bonds.

It is gratifying to notice the larger number of railroads which are making more favorable reports of earnings, but the recovery in this direction must necessarily be slow, and in the meantime the shares of some of the leading railway systems are depressed because of the uncertainty of dividends in the near future.

There is a better demand for money at some interior points, and rates are said to be higher, indicating some improvement in general business. This has caused an increased inquiry for re-discounts in New York by interior banks, and rates for call money have advanced.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent. To-day rates on call were 2 to 3 per cent. Prime commercial paper is quoted at 3 1/4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £102,227, and the percentage of reserve to liabilities was 67.69, against 68.65 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 250,000 francs in gold and 50,000 francs in silver.

The New York City Clearing-House banks in their statement of March 2 showed a decrease in the reserve held of \$1,798,000 and a surplus over the required reserve of \$28,054,500, against \$29,822,725 the previous week.

	1895. March 2.	Differen's from Prev. week.	1894. March 3.	1893. March 4.
Capital.....	\$ 61,622,700	-----	\$ 59,922,700	\$ 60,422,700
Surplus	72,028,200	-----	73,015,200	69,191,600
Loans & discounts.	484,204,200	Ine. 1,588,700	439,303,400	452,917,400
Circulation.....	12,083,500	Ine. 153,900	11,640,000	5,640,400
Net deposits.....	525,440,800	Dec. 119,100	531,741,200	482,004,300
Specie.....	69,592,500	Dec. 4,844,200	97,526,300	72,552,500
Legal tenders.....	90,572,200	Ine. 3,046,200	111,187,900	49,650,700
Reserve held....	160,164,700	Dec. 1,798,000	208,714,200	122,004,400
Legal reserve....	132,110,200	Dec. 29,775	132,935,300	115,501,075
Surplus reserve	28,054,500	Dec. 1,764,225	75,778,900	6,503,125

**Foreign Exchange.**—The condition of the foreign exchange market remains unchanged. It is firm at about the highest point reached in the recent advance, but the bond syndicate do not allow its advance to a point where shipments of gold can be made at a profit.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/2 @ 4 88; demand, 4 89 @ 4 89 1/2; cables, 4 89 1/2 @ 4 89 1/2.

Posted rates of leading bankers are as follows:

March 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88 1/2	4 90
Prime commercial.....	4 87 1/2 @ 4 87 1/2	-----
Documentary commercial.....	4 86 1/2 @ 4 87	-----
Paris bankers (francs).....	5 16 1/2 - 5 16 1/2	5 15 1/2 - 5 15
Amsterdam (guilder) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers.....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 @ \$1.50 premium; Charleston, buying 1-32 premium, selling 1/2 premium; New Orleans, bank, \$1.50 premium, commercial \$1.00 premium; Chicago, 70c. per \$1,000 premium; St. Louis 50c. per \$1,000 premium.		
<b>Coins.</b> —Following are current quotations in gold for coins:		
Sovereigns.....	\$4.87	84 92
Napoleons.....	3.88	83 95
X Reichsmarks 4 7/8	8 4 85	-----
25 Pesetas.....	4 7/8	8 4 85
Span. Doubloons 15 50	8 15 75	-----
Mex. Doubloons 15 50	8 15 75	-----
Fine gold bars... par 8 1/4 prem.	-----	-----
Fine silver bars... 80 1/2 @ 81 1/2	-----	-----
Five francs.....	90	89 1/2
Mexican dollars.....	48 1/2 @ 50	-----
Do uncirculated.....	88 1/2 @ 88 1/2	-----
Peruvian soles.....	45	88 1/2
English silver.....	4 85	8 4 92
Spanish silver.....	55	85

**United States Bonds.**—Sales of Government bonds at the Board include \$161,000 4s, registered, at 110 1/2 to 111 1/2; \$2,000 4s, coupon, at 112 1/2; \$20,000 5s, registered, at 116, and \$61,000 5s, coupon, at 115 1/2 to 115 3/4. Closing prices were as follows:

	Interest Periods	March 2	March 4	March 5	March 6	March 7	March 8
2s, ..... reg.	Q-Monthly	95	* 95	* 95	* 95	* 95	* 96
4s, 1925 reg.	Q-Feb.	-----	-----	-----	-----	-----	-----
4s, 1925 coup.	Q-Feb.	119 1/2	119 1/2	119	119	119	119
4s, 1907 reg.	Q-Jan.	111 1/2	111 1/2	111	110 1/2	110 1/2	110 1/2
4s, 1907 coup.	Q-Jan.	112 1/2	112 1/2	112 1/2	112	112	112
5s, 1904 reg.	Q-Feb.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5s, 1904 coup.	Q-Feb.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6s, cur'ry '95 reg.	J & J.	100	* 100	* 100	* 100	* 100	* 100
6s, cur'ry '96 reg.	J & J.	102	* 102	* 102	* 102	* 102	* 102
6s, cur'ry '97 reg.	J & J.	105	* 105	* 105	* 105	* 105	* 105
6s, cur'ry '98 reg.	J & J.	108	* 108	* 108	* 108	* 108	* 108
6s, cur'ry '99 reg.	J & J.	110	* 110	* 110	* 110	* 110	* 110
4s (Cher.) 1896 reg.	March.	100	* 100	* 100	* 100	* 100	* 100
4s (Cher.) 1897 reg.	March.	100	* 100	* 100	* 100	* 100	* 100
4s (Cher.) 1898 reg.	March.	100	* 100	* 100	* 100	* 100	* 100
4s (Cher.) 1899 reg.	March.	100	* 100	* 100	* 100	* 100	* 100

† These are dealings in the unlisted department of the Stock Exchange in "bonds when issued."

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Mch. 2	\$ 2,307,852	3,070,955	\$ 86,756,405	\$ 762,608	\$ 73,739,369
" 4	3,852,519	6,244,524	86,767,668	793,281	73,305,435
" 5	2,172,527	1,929,185	86,686,504	812,467	73,310,748
" 6	2,659,481	2,222,692	86,384,421	778,317	73,333,771
" 7	8,588,274	7,443,068	86,379,344	934,212	74,378,159
" 8	1,858,931	2,213,196	86,384,102	824,187	74,129,180
Total	21,439,584	24,123,650			

**State and Railroad Bonds.**—Sales of State bonds at the Board have been limited, including \$20,000 Virginia fund debt 2-3s of 1991 1/2; \$10,000 No. Carolina spec. tax, W. N. C. Ry. issue, at 2; \$2,000 No. Carolina 6s, 1919, at 126 to 127; \$5,000 Tenn. settlement 3s at 84 1/2; \$2,000 Louisiana con. 4s, new, at 92 1/2, and \$10,000 Virginia 6s trust receipts, stamped, at 6 1/2.

The railroad bond market has been dull but firm, offerings of the better class of bonds being readily taken at full prices. The principal features are Brooklyn Elevated 1st and 2ds, which have advanced about 5 points and 3 points respectively and Union Elevated which are about 4 points higher. The largely increased earnings of the system is doubtless a reason for the strength of the bonds. Ches. & Ohio, R. & A. Div., 1st 4s are nearly 3 points higher, while Ches. & Ohio con. 5s and gen. 4 1/2s are weak, possibly in sympathy with B. & O. stock. Col. H. V. & Tol. and L. N. A. & Chicago issues are firm at an advance. Kan. Pac. 1st cons. are readily taken at 1 1/2 points higher than last week, as strong parties are proposing to form a committee to protect the interests of the holders. The Atchison issues are fractionally lower on limited sales, while Mo. K. & Texas 1sts and 2ds and Mo. K. & E. 1sts are strong at an advance. No. Pac. issues are generally steady to firm, and seem to be well held.

Or. Imp. 1sts and con. 5s are each about 1 1/2 points higher on a favorable annual report. St. L. Southwest. 1sts and 2ds are fractionally higher. So. Ry. 1st 5s and Tex. & Pac. issues are firm on liberal sales.

Am. Cot. Oil 8s are 1 point higher and Gen. Electric deb. 5s. are nearly 2 points lower, each in sympathy with the stock market.

**Railroad and Miscellaneous Stocks.**—The stock market has been unsettled and irregular during the week. Of the speculative stocks American Sugar is again conspicuous for activity and erratic movement, selling at 91 1/2 on Monday, and on Thursday at 95 1/4 on the announcement of the regular quarterly dividend of 3 per cent, and closing at 98 1/2. No statement of the company's condition accompanied the announcement and the public remains in ignorance on that point. Distilling has advanced as the plan for reorganization progresses and is better understood, selling at 13 on Wednesday and closing at 13 1/2. Chicago Gas has been steady notwithstanding the prospect of new competition. Am. Tobacco continues to improve. Cotton Oil sold up to 24 on Tuesday, closing at 23—a net gain of 2 1/4. General Electric was adversely affected by the U. S. Supreme Court decision in the Bate Refrigerator Company case, declined to 25 1/2 on Monday (the lowest point ever reached in the history of the company), and closed at 26 1/2. Western Union has been weak under persistent bear pressure.

The grangers, in sympathy with the general list, were about one point lower early in the week, but have since rallied, stimulated by St. Paul's increase of over \$15,000 in earnings for the last week in February, and close at fractions lower than our last quotations.

The coalers have been unsteady, especially Central of N. J., which sold at 83 1/2 on Monday and closes at 84 1/4 against 85 last week. Reading has declined in consequence of the commencement of foreclosure proceedings, selling at 7 1/2 on Monday. N. Y. Central & H. R. has continued weak, selling to-day at 94 1/2, the lowest point reached since July, 1893, under rumors of a reduced dividend. Baltimore & Ohio sold off to 52 1/2 on Wednesday and closes at 50 1/2, a loss of 6 1/2, under various rumors.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 8, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, March 2.	Monday, March 4.	Tuesday, March 5.	Wednesday, March 6.	Thursday, March 7.	Friday, March 8.	Lowest.	Highest.			
33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	Atchison Topeka & Santa Fe.	2,203 3 <sup>1</sup> / <sub>2</sub> Jan. 30	5 Jan. 17
1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	American & Pacific.	2,600 1 <sup>1</sup> / <sub>2</sub> Feb. 27	5 Jan. 17
*57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	Baltimore & Ohio.	13,341 49 Mar. 8	65 <sup>1</sup> / <sub>2</sub> Jan. 18
43	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	Canadian Pacific.	1,970 33 Mar. 8	59 Jan. 2
48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	Canada Southern.	1,312 48 Jan. 30	50 <sup>1</sup> / <sub>2</sub> Jan. 17
83 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	Central of New Jersey.	49,606 81 <sup>1</sup> / <sub>2</sub> Feb. 18	94 Jan. 14
13	13	13	14	14	14	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Central Pacific.	640 12 <sup>1</sup> / <sub>2</sub> Feb. 6	14 <sup>1</sup> / <sub>2</sub> Jan. 5
*14 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	Chesapeake & Ohio.	1,355 16 Jan. 29	18 Jan. 21
*146	146	149	149	149	150	150	147	Chicago & Alton.	3 <sup>1</sup> / <sub>2</sub> 147 Jan. 9	9 Jan. 9
69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	Chicago Burlington & Quincy.	32,410 69 Mar. 4	72 <sup>1</sup> / <sub>2</sub> Feb. 4
.....	.....	90	90	90	90	90	90	Do.	300 90 Jan. 31	90 Jan. 31
54	54 <sup>1</sup> / <sub>2</sub>	54^{1}/_{2}	54^{1}/_{2}	54^{1}/_{2}	54^{1}/_{2}	54^{1}/_{2}	54^{1}/_{2}	Chicago Milwaukee & St. Paul.	100,675 54 Mar. 2	57 <sup>1</sup> / <sub>2</sub> Jan. 17
117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	Do.	1,058 116 <sup>1</sup> / <sub>2</sub> Jan. 30	119 Jan. 17
87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	Chicago & Northwestern.	36,256 87 <sup>1</sup> / <sub>2</sub> Mar. 4	97 <sup>1</sup> / <sub>2</sub> Feb. 4
*138	138	139	139	139	139	138	138	Do.	683 137 Feb. 14	145 Jan. 25
61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	Chicago Rock Island & Pacific.	20,880 60 <sup>1</sup> / <sub>2</sub> Jan. 3	64 <sup>1</sup> / <sub>2</sub> Jan. 18
30	29 <sup>1</sup> / <sub>2</sub>	30	29 <sup>1</sup> / <sub>2</sub>	29^{1}/_{2}	29^{1}/_{2}	29^{1}/_{2}	29^{1}/_{2}	Chicago St. Paul Minn. & Om.	2,900 28 <sup>1</sup> / <sub>2</sub> Mar. 8	34 Jan. 18
*106	110	106	110	106	110	107	107	Do.	50 109 <sup>1</sup> / <sub>2</sub> Feb. 4	113 Jan. 30
136 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36^{1}/_{2}	36^{1}/_{2}	36^{1}/_{2}	36^{1}/_{2}	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	Cleve. Cincl. Chic. & St. L.	2,700 35 <sup>1</sup> / <sub>2</sub> Feb. 13	38 <sup>1</sup> / <sub>2</sub> Jan. 19
*18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19	19	19 <sup>1</sup> / <sub>2</sub>	19^{1}/_{2}	19^{1}/_{2}	19^{1}/_{2}	Do.	1,020 16 Jan. 29	20 <sup>1</sup> / <sub>2</sub> Feb. 4
60	61	60 <sup>1</sup> / <sub>2</sub>	61	61	61	61	61	Do.	400 55 Jan. 8	65 Mar. 8
125 <sup>1</sup> / <sub>2</sub>	126	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	Delaware & Hudson.	4,330 123 <sup>1</sup> / <sub>2</sub> Mar. 8	133 <sup>1</sup> / <sub>2</sub> Jan. 18
*157 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub>	157^{1}/_{2}	157^{1}/_{2}	157^{1}/_{2}	157^{1}/_{2}	157^{1}/_{2}	157^{1}/_{2}	Delaware Lackawanna & West.	9,345 155 <sup>1</sup> / <sub>2</sub> Mar. 8	161 <sup>1</sup> / <sub>2</sub> Jan. 18
*10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Denver & Rio Grande.	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> Jan. 29	11 <sup>1</sup> / <sub>2</sub> Jan. 18
*33 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	Do.	275 32 <sup>1</sup> / <sub>2</sub> Jan. 29	36 Jan. 17
*30	35	35	35	35	35	35	35	Evansville & Terre Haute.	2,000 30 Feb. 20	35 Jan. 23
86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	85	85	84 <sup>1</sup> / <sub>2</sub>	86	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	Great Northern.	3,000 100 Jan. 28	103 Jan. 19
*6	6 <sup>1</sup> / <sub>2</sub>	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	Illinois Central.	336 81 <sup>1</sup> / <sub>2</sub> Jan. 4	90 Jan. 18
20	22	22	22	22	22	22	22	Iowa Central.	100 55 Jan. 28	63 Mar. 6
*154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub>	154^{1}/_{2}	154^{1}/_{2}	154^{1}/_{2}	154^{1}/_{2}	154^{1}/_{2}	154^{1}/_{2}	Do.	19 19 Jan. 31	23 <sup>1</sup> / <sub>2</sub> Jan. 4
71 <sup>1</sup> / <sub>2</sub>	71	71 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70^{1}/_{2}	70^{1}/_{2}	70^{1}/_{2}	70^{1}/_{2}	Lake Erie & Western.	100 15 <sup>1</sup> / <sub>2</sub> Feb. 11	17 <sup>1</sup> / <sub>2</sub> Jan. 18
71 <sup>1</sup> / <sub>2</sub>	71	71 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70^{1}/_{2}	70^{1}/_{2}	70^{1}/_{2}	70^{1}/_{2}	Do.	735 69 Jan. 29	74 Jan. 18
135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	136^{1}/_{2}	136^{1}/_{2}	136^{1}/_{2}	136^{1}/_{2}	Lake Shore & Mich. Southern.	3,433 134 <sup>1</sup> / <sub>2</sub> Jan. 8	137 <sup>1</sup> / <sub>2</sub> Jan. 17
84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	Long Island.	3,300 84 <sup>1</sup> / <sub>2</sub> Feb. 21	88 <sup>1</sup> / <sub>2</sub> Jan. 5
65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64^{1}/_{2}	64^{1}/_{2}	64^{1}/_{2}	64^{1}/_{2}	64^{1}/_{2}	Long Island Traction.	4,352 6 Feb. 21	12 Jan. 15
47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	Louisville & Nashville.	41,186 47 <sup>1</sup> / <sub>2</sub> Mar. 4	55 <sup>1</sup> / <sub>2</sub> Jan. 15
*6	7	6	7	6	6	6	6	Do.	18 <sup>1</sup> / <sub>2</sub> 6 Mar. 6	77 <sup>1</sup> / <sub>2</sub> Jan. 19
21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	Louisville & Chicago.	1,725 20 Jan. 28	24 <sup>1</sup> / <sub>2</sub> Feb. 28
107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107^{1}/_{2}	107^{1}/_{2}	107^{1}/_{2}	107^{1}/_{2}	Manhattan Elevated, consol.	4,793 104 Jan. 2	104 <sup>1</sup> / <sub>2</sub> Feb. 4
*91 <sup>1</sup> / <sub>2</sub>	93	93 <sup>1</sup> / <sub>2</sub>	93^{1}/_{2}	93^{1}/_{2}	93^{1}/_{2}	93^{1}/_{2}	93^{1}/_{2}	Michigan Central.	100 91 <sup>1</sup> / <sub>2</sub> Mar. 4	97 Jan. 18
*25	25	25	25	25	25	25	25	Minn. & St. L., tr. recs. 2d p'd.	25 <sup>1</sup> / <sub>2</sub> 18 Feb. 18	28 Jan. 19
*44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44^{1}/_{2}	44^{1}/_{2}	44^{1}/_{2}	44^{1}/_{2}	44^{1}/_{2}	44^{1}/_{2}	Do. pref. tr. recs. 2d p'd.	16 <sup>1</sup> / <sub>2</sub> 19 Feb. 19	47 <sup>1</sup> / <sub>2</sub> Jan. 14
*13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Missouri Kansas & Texas.	50 12 <sup>1</sup> / <sub>2</sub> Jan. 30	14 <sup>1</sup> / <sub>2</sub> Jan. 11
*21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22	22	22	Do.	2,039 21 <sup>1</sup> / <sub>2</sub> Feb. 27	23 <sup>1</sup> / <sub>2</sub> Jan. 3
19	19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19^{1}/_{2}	19^{1}/_{2}	19^{1}/_{2}	19^{1}/_{2}	Missouri Pacific.	11,550 15 <sup>1</sup> / <sub>2</sub> Jan. 30	16 Feb. 1
21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	Mobile & Ohio.	14 29 Feb. 1	33 <sup>1</sup> / <sub>2</sub> Jan. 3
*91 <sup>1</sup> / <sub>2</sub>	93	93 <sup>1</sup> / <sub>2</sub>	93^{1}/_{2}	93^{1}/_{2}	93^{1}/_{2}	93^{1}/_{2}	93^{1}/_{2}	Nashv. Chattanooga & St. Louis.	64 Jan. 29	70 Jan. 18
*96 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	96^{1}/_{2}	96^{1}/_{2}	96^{1}/_{2}	96^{1}/_{2}	96^{1}/_{2}	New York Central & Hudson.	21,211 94 <sup>1</sup> / <sub>2</sub> Mar. 8	100 <sup>1</sup> / <sub>2</sub> Feb. 1
*12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12^{1}/_{2}	12^{1}/_{2}	12^{1}/_{2}	12^{1}/_{2}	12^{1}/_{2}	12^{1}/_{2}	New York Chicago & St. Louis.	250 25 <sup>1</sup> / <sub>2</sub> Feb. 20	13 <sup>1</sup> / <sub>2</sub> Jan. 22
*55	55	55	55	55	55	55	55	Do.	69 Jan. 21	70 Jan. 18
*23	27	22 <sup>1</sup> / <sub>2</sub>	27	22 <sup>1</sup> / <sub>2</sub>	22^{1}/_{2}	22^{1}/_{2}	22^{1}/_{2}	Do.	24 Feb. 21	26 Jan. 29
81 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	New York Lake Erie & West'n.	9,760 75 <sup>1</sup> / <sub>2</sub> Mar. 8	107 <sup>1</sup> / <sub>2</sub> Jan. 18
*16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	New York New Haven & Hart.	2,910 15 <sup>1</sup> / <sub>2</sub> Jan. 8	17 Jan. 18
15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	New York Ontario & Western.	1,250 25 <sup>1</sup> / <sub>2</sub> Mar. 5	14 <sup>1</sup> / <sub>2</sub> Jan. 21
12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	New York Susq. & West, new.	1,250 12 <sup>1</sup> / <sub>2</sub> Mar. 5	14 <sup>1</sup> / <sub>2</sub> Jan. 21
*37 <sup>1</sup> / <sub>2</sub>	38	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	37	37	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	Do.	2,350 29 Jan. 28	33 <sup>1</sup> / <sub>2</sub> Jan. 13
*2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	2^{1}/_{2}	2^{1}/_{2}	2^{1}/_{2}	2^{1}/_{2}	2^{1}/_{2}	Norfolk & Western.	25 19 Feb. 28	26 <sup>1</sup> / <sub>2</sub> Jan. 2
106	104	104	105	105	105	105	105	Ohio Southern.	720 104 Mar. 8	110 Jan. 8
17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18								

## NEW YORK STOCK EXCHANGE PRICES (Continued) — INACTIVE STOCKS. (\*Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	March 8				Range (sales) in 1895.				INACTIVE STOCKS, † Indicates unlisted.	March 8				Range (sales) in 1895.			
	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>																	
Albany & Susquehanna.....100	168	.....	.....	.....	100	145	.....	.....	Adams Express.....100	145	.....	140	Jan.	145	Mar.	100	145
Bellefonte & South Ill. pref.....100	135	.....	103	Feb.	103	100	103	Feb.	American Bank Note Co.....100	41	43	109	Feb.	113	Jan.	100	113
Boston & N. Y. Air Line pref.....100	103	.....	103	Feb.	103	100	103	Feb.	American Express.....100	112	.....	109	Jan.	93	Jan.	100	112
Brooklyn Elevated.....100	131	15	22	Jan.	22	20	22	Jan.	Amer. Telegraph & Cable.....100	90	91	90	Mar.	93	Jan.	100	93
Buffalo Rochester & Pittsburg.....100	20	22	Jan.	22	20	18	22	Jan.	Bay State Gas.....100	50	14	15	Mar.	24	Jan.	100	24
Preferred.....100	58	58	Jan.	58	58	55	58	Jan.	Brunswick Company.....100	100	.....	89	Feb.	95	Jan.	100	95
Burl. Cedar Rapids & Nor.....100	155	.....	156	Jan.	157	154	156	Jan.	Cho. Junc. Ry. & Stock Yards.....100	100	.....	100	Jan.	100	Jan.	100	100
Cleveland & Pittsburg.....50	150	54	Feb.	54	150	145	150	Feb.	Colorado Coal & Iron Devel.....100	4	6	4	Feb.	7	Jan.	100	7
Des Moines & Fort Dodge.....100	5	7	Feb.	5	5	5	5	Feb.	Colorado Fuel & Iron.....100	22	25	25	Jan.	25	Jan.	100	25
Preferred.....100	25	30	Jan.	30	25	24	30	Jan.	Preferred.....100	50	60	50	Feb.	50	Feb.	100	50
Duluth So. Shore & Atlantic.....100	24	3	3	3	24	24	24	3	Columbus & Hocking Coal.....100	34	44	24	Jan.	44	Jan.	100	44
Preferred.....100	5	6	Mar.	6	5	5	6	Mar.	Commercial Cable.....100	135	.....	148	Mar.	148	Mar.	100	148
Flint & Pere Marquette.....100	74	14	.....	.....	74	74	74	.....	Consol. Coal of Maryland.....100	31	.....	30	Feb.	33	Jan.	100	33
Preferred.....100	45	.....	.....	.....	45	45	45	.....	Edison Electric Illuminating.....100	96	.....	95	Jan.	102	Jan.	100	102
Georgia Pacific Trust c fsy.....100	.....	8	Feb.	17	8	8	17	Feb.	Erie Telegraph & Telephone.....100	.....	.....	45	Feb.	54	Jan.	100	54
Gr. Bay Win. & St. P. tr. rec.....100	100	100	100	100	100	94	94	100	Interior Constr. & Ins. Co.....100	30	25	28	Mar.	41	Mar.	100	41
Preferred trust recets.....100	1	1	1	1	1	1	1	1	Laclede Gas.....100	25	28	23	Jan.	27	Jan.	100	27
Houston & Texas Centra.....100	.....	88	Jan.	88	88	88	88	Jan.	Lehigh & Wilkesbarre Coal.....100	82	85	82	Feb.	87	Jan.	100	87
Illinois Central leased lines.....100	84	84	84	84	84	84	84	84	Maryland Coal, pref.....100	50	70	50	Jan.	50	Jan.	100	50
Kanawha & Michigan.....100	84	84	84	84	84	84	84	84	Michigan-Peninsular Car Co.....100	.....	.....	52	Jan.	52	Jan.	100	52
Kokuk & Des Moines.....100	14	4	3	3	13	13	13	13	Minnesota Iron.....100	40	40	40	Jan.	40	Jan.	100	40
Preferred.....100	.....	.....	.....	.....	.....	.....	.....	.....	National Linseed Oil Co.....100	19	20	17	Jan.	20	Feb.	100	19
N. Y. Lack. & Western.....100	.....	116	Jan.	118	116	116	118	Feb.	National Starch Mfg. Co.....100	4	6	5	Jan.	6	Jan.	100	6
Preferred.....100	106	97	103	103	97	97	103	Jan.	New Central Coal.....100	5	8	6	Jan.	6	Jan.	100	6
Metropolitan Traction.....100	.....	88	Jan.	88	88	88	88	Jan.	Ontario Silver Mining.....100	8	12	12	Jan.	12	Jan.	100	12
Mexican Central.....100	74	8	8	8	74	74	74	8	Pennsylvania Coal.....100	300	310	310	Jan.	320	Jan.	100	320
Morris & Essex.....50	160	160	156	156	160	160	156	156	Postal Telegraph-Cable.....100	60	63	63	Jan.	63	Jan.	100	63
New Jersey & N. Y.....100	14	5	5	5	14	14	14	5	Quicksilver Mining.....100	27	28	2	Jan.	24	Jan.	100	24
Preferred.....100	.....	116	Jan.	118	116	116	118	Feb.	Texas Pacific Land Trust.....100	100	100	100	Jan.	100	Jan.	100	100
N. Y. Lack. & Western.....100	60	110	110	110	60	110	110	110	U. S. Cordage, guaranteed.....100	16	17	12	Feb.	23	Jan.	100	23
Peoria & Eastern.....100	2	3	2	2	3	2	2	2	U. S. Express.....100	40	43	41	Mar.	45	Jan.	100	45
Rensselaer & Saratoga.....100	180	180	180	180	180	180	180	180	U. S. Rubber preferred.....100	93	94	92	Feb.	94	Jan.	100	94
Rio Grande Western pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	Wells, Fargo Express.....100	103	107	104	Feb.	110	Jan.	100	110
Toledo Peoria & Western.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Toledo St. L. & Kansas City.....100	1	3	3	3	1	3	3	3	.....	.....	.....	.....	.....	.....	.....	.....	

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104	104	Missouri—Fund.....1894-1895	.....	.....	.....	.....	.....
Class B, 5s.....1906	105	105	North Carolina—old, 6s, old, J&J	.....	.....	Tennessee—3s, old.....1892-1898	.....	.....
Class C, 4s.....1906	94	94	Funding act.....1900	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Currency funding 4s.....1920	94	94	New bonds, J&J.....1892-1898	.....	.....	do new series.....1914	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10	Chatham RR.....1892	1	4	Compromise, 3-4-5-6s.....1912	.....	.....
do, Non-Holford	170	10	Special tax, Class I.....1910	1	4	3s.....1913	84	84
7s Arkansas Central RR.....1	10	10	Consolidated 4s.....1910	101	.....	Redemption 4s.....1907	90	90
Louisiana—7s, cons.....1914	110	68	1910	1919	.....	do 4s.....1913	100	100
Stamped 4s.....100	.....	.....	South Carolina—4s, 20-10, 1933	103	107	Penitentiary 4s.....1913	100	100
N. W. consols. 4s.....1914	92	92	6s, non-fund.....1888	14	2	Virginia funded debt, 2-3s.....1991	58	59
.....	.....	.....	6s, deferred tr. rec'ts, stamped.....6	7	7	.....	.....	.....

New York City Bank Statement for the week ending March 2, 1895. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
\$	\$	\$	\$	\$	\$	\$
Bank of New York.....2,000,0	2,014,3	13,920,0	1,400,0	2,470,0	14,020,0	1,390,0
Manhattan Co.....2,050,0	1,976,4	13,152,0	1,020,0	2,732,0	13,933,0	1,390,0
Mechanics'.....2,000,0	2,150,9	9,700,0	1,171,0	2,19,0	9,623,0	1,171,0
America.....3,000,0	2,22,3	18,013,4	1,828,9	4,178,1	20,072,1	1,828,9
Phenix.....1,000,0	419,2	4,687,0	477,0	752,0	4,511,0	4,511,0
City.....1,000,0	2,99,7	13,325,3	7,602,3	3,829,3	23,550,4	7,602,3
Trademen's.....750,0	173,9	1,677,0	449,7	1,22,0	1,677,0	1,22,0
Chemical.....300,0	7,314,0	27,018,7	2,012,2	6,633,4	28,767,0	2,012,2
Gallatin & Exchange.....600,0	147,0	1,603,9	760,0	358,7	4,389,0	760,0
Gallatin National.....1,000,0	1,583,0	6,729,3	385,8	2,041,0	6,620,0	385,8
Butchers' & Drovers'.....300,0	271,4	1,582,2	183,3	506,5	1,812,0	183,3
Mechanics' & Trad's.....400,0	413,8	2,050,5	285,0	265,0	2,370,0	285,0
Republic.....422,7	418,1	2,362,1	586,0	642,4	3,264,1	586,0
Chatham.....1,500,0	973,0	11,23,4	1,406,3	2,057,0	12,57,9	1,406,3
People's.....200,0	977,8	5,623,6	900,3	723,3	5,791,0	900,3
North America.....700,0	262,0	2,284,4	249,0	394,4	3,103,8	249,0
Hanover.....1,014,0	1,914,3	11,124,2	1,282,1	2,118,0	11,124,2	1,282,1
500,0	500,0	2,798,0	2,022,2	600,5	3,116,0	2,022,2
Citizens'.....600,0	402,8	2,933,2	432,4	371,3	3,254,1	432,4
Nassau.....500,0	272,7	2,641,3	177,9	517,9	3,141,1	177,9
Market & Fulton.....750,0	252,6	4,199,0	686,8	881,4	4,718,3	686,8
Corn Exchange.....1,000,0	34,0	2,744,0	629,0	344,0	3,133,0	629,0
Corn Exchange.....1,000,0	1,228,2	9,305,7	1,579,7	1,025,0	10,532,1	1,579,7
Continental.....1,000,0	218,7	4,334,8	1,065,9	622,1	5,502,1	1,065,9
Continental.....1,000,0	345,9	2,942,7	287,9	582,3	3,380,5	287,9
Oriental.....1,541,0	1,464,3	14,648,3	2,622,6	2,028,6	17,607,0	2,622,6
First Avenue.....100,0	1,040,5	6,798,0	865,9	374,7	7,360,1	865,9
German Exchange.....200,0	640,0	2,974,4	287,9	582,3	3,380,5	287,9
Germany.....200,0	601,5	2,931,5	477,1	364,1	3,629,8	477,1
United States.....500,0	508,5	5,016,0	953,9	844,5	6,185,9	953,9
Lincoln.....300,0	513,2	5,662,5	1,061,7	1,147,4	6,886,2	1,147,4
First Avenue.....200,0	549,4	3,751,9	884,9	536,3	5,633,6	884,9
First Avenue.....200,0	296,1	1,126,7	374,7	374,7	1,832,7	374,7
First Avenue.....200,0	575,2	4,904,2	296,8	508,0	2,713,0	296,8
Bank of the Metrop. West Side.....200,0	297,8	2,440,0	241,0	508,0	2,713,0	241,0
Seaboard.....500,0	458,9	4,589,0	412,0	1,466,0	5,839,0	412,0
Sixth National.....200,0	345,5	1,780,0	224,0	301,0	1,675,0	224,0
Western National.....300,0	244,9	10,469,1	1,016,0	1,376,0	10,574,3	1,016,0
First Nat. Br'klyn. Sout'nern Nat'l. 500,0	872,6	4,221,0	1,203,0	636,0	4,713,0	1,203,0
Metrop. Nat. Bank.....1,200,0	334,3	8,152,0	1,024,0	1,332,4	8,801,0	1,024,0
First Nat. Bank.....500,0	594,7	2,729,3	272,3	581,6	2,818,3	272,3
Liberty Nat. Bank.....1,200,0	334,3	8,				

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. \$ Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895. Lowest. Highest.
	Saturday, March 2.	Monday, March 4.	Tuesday, March 5.	Wednesday, March 6.	Thursday, March 7.	Friday, March 8.		
Atch. T. & S. Fe. (Boston). 100	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4	4	4	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>
Atlantic & Pac. " 100	*50	50	50	57	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>
Baltimore & Ohio (Balt.). 100	58	58	57	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>
Balt. City Pass'ge " 25	*69	69	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 70			
Baltimore Traction " 25	15	15	14 <sup>1</sup> / <sub>2</sub>	14^{1}/_{2}	14^{1}/_{2}	14^{1}/_{2}	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15
Baltimore Tram'n (Phil.). 25	15	15	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15				
Boston & Albany (Boston). 100	207 <sup>1</sup> / <sub>2</sub>	207 <sup>1</sup> / <sub>2</sub>	208	208	208	208	208	207 <sup>1</sup> / <sub>2</sub> 208 <sup>1</sup> / <sub>2</sub>
Boston & Lowell " 100	*19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>
Boston & Maine " 100	100	100	163	162	162	162	161	161 162 <sup>1</sup> / <sub>2</sub>
Central of Mass. " 100	10	11	*10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	*11	11 <sup>1</sup> / <sub>2</sub> 12
Preferred " 100	*48	48	50	50	50	50	50	50 50
Chic. Bur. & Quin. " 100	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70	70	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>
Chi. Mil. & St. P. (Phil.). 100	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55
Chic. & W. Mich. (Boston). 100	*10	10	*10	*10	*10	*10	*10	*10 14
Cleve. & Canton " 100	*25	25	25	25	25	25	25	25 25
Preferred " 100	2	2	2	2	2	2	2	2 2
Fitchburg pref. " 100	84 <sup>1</sup> / <sub>2</sub>	85	84 <sup>1</sup> / <sub>2</sub>	85	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 85
Hunt. & Br Top. (Phila.). 50	-----	-----	33	33 <sup>1</sup> / <sub>2</sub>	33	33 <sup>1</sup> / <sub>2</sub>	33	33 33
Preferred " 50	50	50	50	50	50	50	50	50 50
Lehigh Valley " 50	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31	31 <sup>1</sup> / <sub>2</sub>	31^{1}/_{2}	31^{1}/_{2}	31^{1}/_{2}	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>
Maine Central (Boston). 100	-----	-----	127	127 <sup>1</sup> / <sub>2</sub>	126	130	127	128 128
Metropolitan Trac. (Phil.). 100	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97	97 <sup>1</sup> / <sub>2</sub>	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	96 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>
Mexican Cent'l (Boston). 100	7	7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2} 7^{1}/_{2}	
N. Y. & N. E. tr. rec'd. " 100	*30	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub>	30	*29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>
Preferred, tr. rec'd. " 100	60	60	61	60	60	61	60	59 <sup>1</sup> / <sub>2</sub> 61
Northern Central (Balt.). 50	-----	-----	*65 <sup>1</sup> / <sub>2</sub>	67	*65 <sup>1</sup> / <sub>2</sub>	66	*65 <sup>1</sup> / <sub>2</sub>	66 67
Northern Pacific (Phila.). 100	*2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3				
Old Colony (Boston). 100	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
Pennsylvania (Phila.). 50	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50
Philadel. & Erie " 50	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>
Philadel. & Reading " 50	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88^{1}/_{2}	88^{1}/_{2}	88^{1}/_{2}	88^{1}/_{2}	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>
Philadelphia Trac. " 50	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88^{1}/_{2}	88^{1}/_{2}	88^{1}/_{2}	88^{1}/_{2}	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>
Summit Branch (Boston). 50	5	5	4 <sup>1</sup> / <sub>2</sub>	6	6	6	6	4 <sup>1</sup> / <sub>2</sub> 6
Union Pacific " 100	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	9	9	9	9	8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>
United Cos. of N. J. (Phila.). 100	*23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>
W. N. Y. & Pa. tr. rec'd. " 100	-----	-----	*5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>
<b>Miscellaneous Stocks.</b>								
Am. Sing'r Refin. 5% (Boston). 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>
Preferred " 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>
Bell Telephone " 100	191	191	193	188	191	190	190	191 191
Bost. & Montana " 25	36	36	36 <sup>1</sup> / <sub>2</sub>	36^{1}/_{2}	36^{1}/_{2}	36^{1}/_{2}	36^{1}/_{2}	35 <sup>1</sup> / <sub>2</sub> 36
Butte & Boston " 25	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>
Cahunet & Hecla " 25	290	292	290	290	290	290	290	288 290
Canton Co (Balt.). 100	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71^{1}/_{2}	71^{1}/_{2}	71^{1}/_{2}	70 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>
Consolidated Gas " 100	63	63	63	63	63	63	63	62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>
Erie Telephone (Boston). 100	49	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50
General Electric " 100	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>
Preferred " 100	61	61	61	61	61	61	61	61 61
Lansing Store'r " 50	22 <sup>1</sup> / <sub>2</sub>	23	22 <sup>1</sup> / <sub>2</sub>	23	22 <sup>1</sup> / <sub>2</sub>	23	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23
Lehi's Coal & Nav. (Phila.). 50	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>
N. E. Telephone (Boston). 100	67	67	67	67 <sup>1</sup> / <sub>2</sub>	67	67 <sup>1</sup> / <sub>2</sub>	67	66 67
North American (Phila.). 100	-----	-----	-----	-----	-----	-----	-----	-----
West End Land. (Boston). 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>
5 3d instalment paid.								

\* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of March 8.</i>								
Boston United Gas, 2d m. 5s. 1939	46 <sup>1</sup> / <sub>2</sub>	47	Burl. & Mo. River Exe npt. 6s. J&J	114	115 <sup>1</sup> / <sub>2</sub>	Phila. & Read. new 4 g., 1958, J&J	67 <sup>1</sup> / <sub>2</sub>	68
Boston & Providence (Boston). 100	25	260	Non-exempt 6s. 1918, J&J	105	106	1st pref. income, 5 g., 1953, Feb. 1	18 <sup>1</sup> / <sub>2</sub>	19
Camden & Atlantic pl. (Phila.). 50	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	Plain 4s. 1910, J&J	97	98	2d pref. income, 5 g., 1958, Feb. 1	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Catawissa " 50	-----	3	Chi. Bur. & Nor. 1st, 1926, A&O	104	104 <sup>1</sup> / <sub>2</sub>	2d, 5s. 1958, Feb. 1	118	118
1st preferred " 50	-----	50	2d mort. 6s. 1918, J&J	97	97	Consol. mort. 7s. 1918, J&J	125	125
2d preferred " 50	49 <sup>1</sup> / <sub>2</sub>	50	Debenture 6s. 1896, J&J	97	98	-----	-----	-----
Central Ohio (Balt.). 50	49	51	Iowa Division 4s. 1919, A&O	97	99	Improvement 6 g., 1897, A&O	102 <sup>1</sup> / <sub>2</sub>	103
Connecticut & Pass. (Boston). 100	134 <sup>1</sup> / <sub>2</sub>	136	Plain 4s. 1919, A&O	95	96	Con. M. 5, stamped 1922, M&A	102	102
Connecticut River " 100	240	250	Plain 4s. 1919, A&O	95	96	Terminal 5s. g., 1914, Q-F	102	102
Delaware & Bound Br. (Phila.). 100	-----	-----	Consol. of Vermont 5s. 1913, J&J	84 <sup>1</sup>	84 <sup>1</sup> <sub>1</sub>	Phil. Wilm. & Balt. 4s. 1917, A&O	102	102
Flint & Pere Marq. (Boston). 100	10	12	Current River 1st, 1927, A&O	70	75	Terminal 5s. g., 1914, Q-F	102	102
Flint & Pere Marq. " 100	30	32	Det. Lans. & Nor'N 7s. 1907, J&J	61	62	Pitts. & Con. 1st, 1922, M&A	102 <sup>1</sup> / <sub>2</sub>	103
Har. Ports. Mt. Joy & L. (Phila.). 50	84 <sup>1</sup> / <sub>2</sub>	85	Eastern 1st mort. 6 s. 1906, Mat. 8s. 120 <sup>1</sup> / <sub>2</sub>	122	122	Steuben & Ind. 1st, 5s. 1914, J&J	108	108
Kan. Cy Ft. S. & Mem. (Boston). 100	10	12	Free Elk. & M. V. 1st, 1933, A&O	126	127 <sup>1</sup> / <sub>2</sub>	Union Terminal 1st 5s. 1914, F&A	96	96
Preferred " 100	-----	50	Unstamped 6s. 1933, A&O	60	75	Warren & Franklin 1st, 1939, F&A	-----	-----
Little Schuylkill (Phila.). 50	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	K. C. & Spring, 1st, 1925, A&O	92	93	-----	-----	-----
Mine Hill & S. Haven (Phila.). 50	66	67 <sup>1</sup> / <sub>2</sub>	K. C. F. S. & M. con. 6s. 1928, M&N	93	94	Straten Island, 2d, 5 g. 1928, J&J	87	90
Nesquehoning Val. " 50	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	K. C. Mem. & Br. 1st, 1927, M&N	50	52	-----	-----	-----
Northern N. H. (Boston). 100	-----	-----	K. C. St. Jo. & C. B. 1st, 1907, J&J	121	122	-----	-----	-----
North Pennsylvania (Phila.). 50	85 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	L. Rock & Ft. 8s. 1st, 1905, J&J	90	95	Exten. & Imp. 6s. 1901, M&S	102	103 <sup>1</sup> / <sub>2</sub>
Oregon Short Line. (Boston). 100	4	5	Louis. Ev. & St. L. 1st, 1926, A&O	103	103 <sup>1</sup> / <sub>2</sub>	No. Balt. Div. 5s. 1912, J&J	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
Pennsylvania & N. W. (Phila.). 50	40	40	2m. 5-6 k. 1936, A&O	90	95	Baltimore & Ohio 4s. 1935, A&O	102 <sup>1</sup> / <sub>2</sub>	103
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## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAR. 8 AND FOR YEAR 1895.

RAILROAD AND MISCELLANEOUS BONDS.	Inter't Period	Closing Price Mar. 8	Range (sales) in 1895.		RAILROAD AND MISCELLANEOUS BONDS.	Inter't Period	Closing Price Mar. 8	Range (sales) in 1895.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g, 1900	Q-F	111 1/4	110 1/2 Feb.	113 Jan.	Pac. of Mo.—2d ext. 5s...1938	J & J	102 b	103 Mar.	106 1/2 Jan.
Atl. Top. & S.P.—100-yr., 4g, 1889	J & O	62 3/4	62 3/4 Mar.	67 Jan.	S.L. & Ir. Mt. 1st ext. 5s...1897	F & A	100	100 Mar.	103 1/2 Jan.
2d 3-4s., K., Cl. "A," 1889	A & O	15 1/2 b	16 1/2 Jan.	20 1/2 Jan.	2d, 7 g.....1897	M & N	101 b	103 1/2 Feb.	104 Jan.
Col. Midland Cons., 4 g, 1940	F & A	18 1/2	18 1/2 Jan.	21 1/2 Jan.	Cairo Ark. & Texas, 7 g...1897	J & D	* 99 a	97 Mar.	99 Jan.
Atl. & Pac.—Guar., 4 g....1937		44 1/2 b	44 1/2 Jan.	49 Jan.	Gen. & Land gr., 5g, 1931	J & O	76 b	76 Jan.	79 1/2 Jan.
W. D. income, 6s....1910	J & J	23 1/2 a	23 1/2 Jan.	3 Jan.	Mobile & Ohio—New, 6 g...1927	J & D	114 1/2 b	115 Mar.	117 1/2 Jan.
Brooklyn Elev.—1st, 6 g....1924	A & O	91	86 Mar.	91 1/2 Mar.	General mortgage, 4s...1933	M & S	* 63 1/2 a	62 Mar.	66 1/2 Jan.
Union Elevated—6 g....1937	M & N	90	84 1/2 Mar.	90 1/2 Mar.	Nash. Ch. & St. L.—1st, 7s...1913	J & J	130 1/2 a	132 Feb.	132 Feb.
Canada Southern—1st, 5s...1908	J & J	110 5/8	109 Jan.	Consol., 5 g.....1925	A & O	101 b	100 Feb.	101 1/2 Feb.	
2d, 5s....1913	M & S	103 1/2 b	104 Mar.	Nat'l Starch Mfg.—1st, 6s...1920	M & N	93 1/2 b	90 1/2 Jan.	93 1/2 Feb.	
Cent. Ga.—S. & W. 1st, cons., 5s...1929		52 a	50 Jan.	N. Y. Central—Deb. ext. 4s...1905	M & N	103	102 Mar.	103 Feb.	
Central of N. J.—Con., 7s...1899	Q-J	112	111 1/2 Feb.	112 Feb.	1st, coupon, 7s.....1903	J & J	121 1/2 b	120 1/2 Jan.	124 1/2 Jan.
Consol., 7s.....1902	M & N	115	119 1/2 Jan.	121 Jan.	Deben., 5s, coup., 1884...1900	M & S	105 1/2 a	105 1/2 Mar.	109 1/2 Jan.
General mortgage, 5 g....1987	J & J	111 1/2 a	111 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	* 118 a	117 1/2 Jan.	117 1/2 Jan.	
Leh. & W.B., con., 7s, as'd, 1900	Q-M	101 1/2 b	105 Jan.	R. W. & Ogd., consol., 5s...1922	A & O	117 1/2 b	117 Jan.	119 Jan.	
" mortgage, 5s...1912	M & N	87 1/2 a	85 Mar.	West Shore, guar., 4s.....2361	J & J	104 1/2 a	103 1/2 Feb.	105 1/2 Feb.	
Am. Ditch & Imp., 6s....1921	J & J	112	111 1/2 Feb.	114 1/2 Mar.	N. Y. Chic. & St. L.—4 g....1937	A & O	102 1/2 a	101 1/2 Feb.	104 1/2 Jan.
Central Pacific—Gold, 6s....1898	J & J	103	102 1/2 Jan.	N. Y. Elevated—7s.....1906	J & J	108	107 1/2 Jan.	108 1/2 Mar.	
Chess. & Ohio—See, A, 6 g, 1908	A & O	119 1/2 a	119 1/2 Jan.	Lack & W.—1st, 6s...1921	J & J	131	131 Mar.	132 1/2 Jan.	
Mortgage, 6 g....1911	A & O	118 1/2 b	120 Mar.	Construction, 5s.....1923	F & A	115 b	113 1/2 Feb.	113 1/2 Feb.	
1st consol., 5s....1939	M & N	105 1/2 s	104 1/2 Feb.	N. Y. L. E. & W.—1st, con., 7g...1920	M & S	127 1/2 a	128 Mar.	132 1/2 Feb.	
General, 4 1/2s., 5s....1992	M & S	71	71 Jan.	Long Dock, consol., 6s...1937	A & O	128 a	126 Feb.	131 Jan.	
R. & A. Div.—1st, con., 4 g, 1989	J & J	91 1/2 a	91 Feb.	2d consol., 6 g.....1969	J & D	57 1/2 a	56 Mar.	65 Jan.	
" 2d, con., 4 g, 1989	J & J	86 a	94 Jan.	N. Y. Ont. & W.—Ref. g.s...1992	M & S	90	88 Jan.	92 Feb.	
Eliz. Lex. & Big San.—5g, 1902	M & S	96 1/2 a	95 1/2 Mar.	Consol., 1st, 5s, g.....1939	J & D	109 b	110 Feb.	111 1/2 Jan.	
Chic. Burl. & Co.—Con., 7s...1903	J & J	118 1/2 s	118 1/2 Jan.	Midland of N. J., 6s, g.....1910	J & O	117 b	118 1/2 Mar.	119 Jan.	
Debenture, 5s....1913	M & N	100 a	99 1/2 Feb.	Nor. & W.—100-yr., 5s, g...1990	J & J	45 b	48 1/2 Feb.	48 1/2 Jan.	
Convertible 5s....1903	M & S	100	100 Mar.	General, 2d, coup., 6 g....1933	A & O	82 1/2 a	81 1/2 Mar.	89 1/2 Jan.	
Denver Division 4s....1922	F & A	94	93 1/2 Feb.	General, 3d, coup., 6 g....1937	J & D	49 1/2 b	49 1/2 Mar.	58 Jan.	
Nebraska Extension, 4s....1927	M & N	87 1/2 a	86 1/2 Feb.	Consol. mortgage, 5 g....1939	J & D	125 1/2 b	24 Jan.	27 1/2 Jan.	
Han. & St. Jos.—Cons., 6s....1911	M & S	116	115 1/2 Mar.	Col. trust gold notes, 6s...1898	M & N	70 b	70 Mar.	77 1/2 Jan.	
Chic. & E. Ill.—1st, s. f., 6s....1907	J & D	114 a	114 1/2 Feb.	Chic. & N. Pac., 1st, 6 g, 1940	F & A	38 b	37 Jan.	41 Jan.	
Consol., 6 g....1934	A & O	126 a	124 Jan.	Seat. L. S. & E., 1st, gu. 6s...1931	F & A	133 b	132 1/2 Feb.	145 Jan.	
General consol., 1st, 5s....1937	M & N	96 1/2 a	96 Feb.	No. Pacific & Mont.—1st, 6g...1921	M & S	30 b	30 1/2 Jan.	34 1/2 Jan.	
Chicago & Erie—1st, 5 g, 1982	M & N	77 1/2 a	73 Jan.	No. Pacific Ter., Co.—6 g....193	J & J	100 1/2 a	96 Jan.	100 1/2 Jan.	
Income, 5s....1982	Oct.	16 b	16 1/2 Mar.	Ohio & Miss.—Con. s. f., 7s...1899	J & J	107 b	107 Mar.	107 1/2 Feb.	
Chic. Gas. L. & C.—1st, 5g....1937	J & J	94 1/2 a	93 1/2 Mar.	Ohio Southern—1st, 6 g....1921	J & D	90 1/2 b	91 1/2 Feb.	96 Jan.	
Chic. Mill. & St. P.—Con., 7s...1905	J & J	125	125 Feb.	General mortgage, 4 g....1921	M & N	40 b	40 Mar.	43 Jan.	
1st, Southwest Div., 6s....1909	J & J	116 1/2 a	115 Jan.	Omaha & St. Louis—4 g....1937	J & J	35 b	35 Jan.	36 Feb.	
1st, Minn. Div., 6s....1910	J & J	116 1/2 s	116 Jan.	Oregon Imp. Co.—1st, 6 g, 1910	J & D	98 b	97 Jan.	99 Jan.	
1st, Ch. & Pac. W. Div., 5s....1921	J & J	110 1/2 a	109 1/2 Feb.	Consol., 5 g.....1939	A & O	54	49 Jan.	55 Mar.	
Wisc. & Minn., Div., 5 g....1921	J & J	104 b	104 Feb.	Ore. R. & Nav. Co.—1st, 6g...1909	J & J	108 1/2 a	106 1/2 Jan.	108 1/2 Mar.	
Terminal, 5 g....1914	J & J	109 b	108 1/2 Feb.	Penn. Co.—4 1/2 g, coupon...1921	J & J	73 1/2 b	73 Jan.	75 1/2 Jan.	
Gen. M., 4 g, series A....1898	J & J	87	87 Feb.	Peo. Dec. & Evansv.—6 g...1920	J & J	110 1/2 a	109 1/2 Jan.	111 Mar.	
Mil. & Nor.—1st, con., 6s....1913	J & D	117 b	116 Jan.	2d mortgage, 5 g....1926	M & N	28	25 Feb.	28 Jan.	
Chic. & N. W.—Consol., 7s...1915	Q-F	138	139 Feb.	Phila. & Read.—Gen. 4 g, 1958	J & J	68	67 1/2 Mar.	74 1/2 Jan.	
Coupon, go'd, 7s....1902	J & D	121	121 Mar.	1st pref. income, 5 g....1958	J & J	19 b	19 1/2 Jan.	24 Jan.	
sinking fund, 6s....1929	A & O	121 1/2 a	120 Jan.	3d pref. income, 5 g....1958	J & J	10 1/2 a	10 1/2 Jan.	15 1/2 Jan.	
sinking fund, 5s....1929	A & O	110 1/2 a	109 1/2 Jan.	3d pref. income, 5 g....1958	J & J	6 1/2 b	6 1/2 Mar.	11 Jan.	
sinking fund, deb., 5s....1933	M & N	106 b	106 1/2 Jan.	Pittsburg & Western—4 g....1917	J & J	83 1/2 a	80 1/2 Jan.	84 1/2 Jan.	
25-year debenture, 5s....1909	M & N	106 b	106 1/2 Jan.	Rio Gr. Western—1st, 6 g....1938	J & J	64 1/2 a	63 Jan.	68 1/2 Jan.	
Extension, 4s....1926	F & A	100	100 Jan.	St. Jo. & Gr. Island—6 g....1925	M & N	51 b	51 Feb.	59 1/2 Jan.	
Chic. R. I. & Pac.—6s, coup....1917	J & J	124 b	126 Jan.	St. L. & San Fr.—8 g, CLB...1900	M & N	113 1/2 b	113 Mar.	114 1/2 Jan.	
Extension and col., 5s....1934	J & J	100 1/2 b	100 Feb.	6 g, Class C.....1906	M & N	113 1/2 b	113 1/2 Mar.	116 Jan.	
30-year debenture, 5s....1921	M & S	87 b	84 Mar.	General mortgage, 6 g....1931	J & J	103 b	102 Jan.	104 1/2 Jan.	
Chic. St. P. M. & O.—6s....1930	J & D	124 1/2 a	122 Feb.	Consol. guar., 4 g....1990	A & O	49 b	49 Mar.	54 Jan.	
Cleveland & Canton—5s....1917	J & J	83 b	82 Feb.	St. L. So. West—1st, 4s...1989	M & N	67 1/2 a	62 Jan.	69 1/2 Feb.	
C.C. C. & L.—Consol., 7g....1914	J & J	119 b	119 Feb.	2d, 4s, Income.....1898	J & J	21 1/2 a	16 1/2 Jan.	23 Feb.	
General, 6 g....1934	A & O	75 a	74 1/2 Feb.	St. P.M. & Duk. Ex.—6 g...1910	M & N	117 1/2 a	117 1/2 Feb.	120 Jan.	
Income, 4s....1990		15 a	14 1/2 Feb.	1st consol., 6 g.....1933	J & J	115 b	116 Mar.	102 1/2 Jan.	
Col. Coal & Iron—6 g....1906	M & S	94 b	93 Jan.	reduced to 4 1/2 g....1932	J & D	100 1/2 b	100 1/2 Jan.	87 Jan.	
Col. H. Val. & Tol.—Con., 5g....1931	M & S	88 1/2 a	86 1/2 Mar.	Montana Extension—4 g....1937	J & D	55 b	52 Jan.	56 Jan.	
General, 6 g....1904	J & D	91 b	88 Jan.	San Ant. & A.P.—1st, 4g, gu....43	J & J	55 b	52 Jan.	57 Jan.	
Denver & Rio Gr.—1st, 7g....1900	M & N	114 1/2 b	114 1/2 Feb.	Fla. Fla. West—1st, 6 g....1934	A & O	117 1/2 a	112 Jan.	117 Jan.	
1st consol., 4 g....1936	J & J	81 b	79 Jan.	So. Car. & Ga.—1st, 5 g....1919	M & N	97 b	95 1/2 Jan.	98 Jan.	
Dul. So. Sh. & Atl.—5 g....1937	J & J	91 a	90 Feb.	So. Pacific, Artz—6 g....1909-10	J & J	88 a	88 Mar.	89 1/2 Jan.	
Pt. W. & Deny. City—6 g....1921	J & D	66 b	65 Feb.	So. Pacific, Cal—6 g....1905-12	A & O	110 1/2 b	109 1/2 Jan.	111 Feb.	
Gal. H. & San An.—M. & P.D. 1st, 5s....1922	M & N	91 b	91 Jan.	1st consol., gold, 5 g....1937	J & J	98 b	99 1/2 Jan.	100 1/2 Jan.	
Gen. Electric, deb., 5s....1922	J & D	88 1/2 a	87 Jan.	So. Pacifico, N. M.—6 g....1911	J & J	84 1/2 a	84 1/2 Jan.	85 1/2 Jan.	
Hous. & T. Cent., gen. 4s....1921	A & O	62 1/2 a	61 Feb.	Southern—1st cons., 5s, g....1914	J & J	86 1/2 a	86 1/2 Jan.	87 1/2 Jan.	
Illinois Central—5 g....1952	A & O	103 b	103 Jan.	E. Tenn. reorg. ten. 4-5s...1938	M & S	83 a	79 1/2 Feb.	83 1/2 Jan.	
4s, g....1953	M & N	97 b	98 Jan.	Con. 5 g....1956	M & N	112 b	111 1/2 Feb.	112 1/2 Jan.	
Int. & Great Nor.—1st, 6 g....1919	M & N	117 1/2 a	117 Feb.	Georgia Pac. 1st, 5-6s...1922	J & J	105 1/2 b	102 1/2 Feb.	105 1/2 Mar.	
2d 4s, g....1909	M & S	67 1/2 a	67 1/2 Mar.	Knoxv. & Ohio 1st, 6 g....1925	J & J	106 b	108 Mar.	111 Jan.	
Iowa Central—5 g....1938	J & D	85 b	84 1/2 Mar.	Rich. & Danv. con., 6s...1915	J & J	120 a	118 Jan.	119 Jan.	
Kings Co. Elec.—1st, 5g....1925	J & J	68 a	68 Jan.	West. No. Car. Istcon., 6s...1914	J & J	109 b	109 Feb.	112 Jan.	
Laclede Gas.—5 g....1919	Q-F	93 1/2 a	90 1/2 Feb.	Tenn. C. L. & Ry.—Ten. D, 1st, 6g...1914	J & J	75 b	77 Jan.	78 Jan.	
Lake Erie & West—5 g....1937	J & J	115 b	114 1/2 Jan.	Birmingham Div.—6 g....1917	J & D	78 1/2 a	78 1/2 Mar.	78 1/2 Mar.	
L. Shore—Con. cp., 1st, 7s....1900	J & J	117 b	116 Jan.	Texas & Pacific—1st, 5g....1900	J & D	84 1/2 a	83 1/2 Jan.	87 Jan.	
Consol. coupl., 2d, 7s....1903	J & D	120 b	123 1/2 Feb.	2d, income, 5 g....1900	M & N	22 1/2 a	21 1/2 Jan.	25 1/2 Jan.	
Long Island—1st, 5g....1931	J & J	119 b	117 1/2 Jan.	Tol. Ann. & N. M.—6 g....1921	M & N	79	78 1/2 Jan.	82 Jan.	
General mortgage, 4 g....1938	J & D	96 a	95 1/2 Feb.	Toledo & Ohio Cent.—5 g....1935	J & J	107 1/2 b	107 1/2 Feb.	109 1/2 Jan.	
Louis. & Nash.—Con., 7s....1898	A & O	111 a	109 1/2 Feb.	Tol. St. L. & Kan. C.—6 g....1918	J & D	57 b	57 Feb.	60 1/2 Jan.	
N. O. & Mobile, 1st, 6 g....1930	J & J	116 b	115 1/2 Feb.	Union Pacific—6 g....1938	J & J	102 1/2 b	102 1/2 Mar.	106 Jan.	
" 2d, 6 g....1930	J & J	103 b	102 Mar.	Ext. sinking fund, 8....1899	M & S	92 b	94 Mar.	98 Jan.	
General, 6 g....1930	J & D	114 1/2 b	114 Feb.	Collateral trust, 4 g....1918	M & N	41 a	41 Jan.	41 Jan.	
Unified, 4 g....1940	J & J	73 1/2 a	73 1/2 Mar.	Gold 6s, col. trust notes, 1894	F & A	57	83 Feb.	90 1/2 Jan.	
Nash. Fl. & W.—1st, 5g, gtd., 5g....1937	F & A	78 a	79 Jan.	Kan. Pac.—Den. Div., 6 g....1899	M & N	103 1/2 b	103 1/2 Mar.	108 Jan.	
Kentucky Central—4 g....1937	J & J	83 b	83 Jan.	1st consol., 6 g.....1919	J & J	63 1/2 a	62 Feb.	78 Jan.	
Louis. N. A. & Ch.—1st, 6s....1910	J & J	109	108 Jan.	Oregon Short Line—6 g....1922	F & A	90	88 Jan.	93 1/2 Jan.	
Consol., 5s....1916	A & O	97 1/2 a	97 1/2 Mar.	U. S. L. & U. H.—Con., 5g....1919	A & O	40	39 Feb.	49 Jan.	
Louis. St. L. & Texas—6 g....1917	F & A	56 b	55 Feb.	U. P. Den. & Gulf, con., 6g....1939	J & D	32 1/2 b	32 Feb.	39 1/2 Jan.	
Manhattan consol. 4s....1									

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	....	117	Ma. Cen & Pen.—1st g. 5s... 1918	105 1/2	....	Norfolk & South'n.—1st, 5s, g. 1941	102	108
Central Pacific—Gold bds., 6s. 1895	100 1/2	101	1st con. g. 5s... 1943	91 1/2	....	Norfolk & West.—General, 6s. 1932	108 1/2	110
Gold bonds, 6s... 1896	100 1/2	101	* Worth & R. G.—1st g. 5s. 1928	....	New River 1st, 6s... 1932	105	....	
Gold bonds, 6s... 1897	101	....	Gal. Har. & San Ant.—1st, 6s. 1910	....	Imp. & Ext., 6s... 1930	....	....	
San Joaquin Br., 6s... 1900	104	....	2d mort., 7s... 1905	....	Adjustment M., 7s... 1924	....	....	
Mort. gold 5s... 1939	....	95	Ga. Car. & Nor.—1st, gu. 5s, g. 1929	....	Equipment, 5s... 1905	55	....	
Land grant, 5s, g... 1900	....	95	Ga. So. & Fla.—1st, g. 6s... 1927	....	Clinch Val. 1st 5s... 1957	75	....	
Cal. & O. Div., ext., g. 5s... 1918	....	....	Grand Rap. & Ind.—Gen. 5s. 1924	5	14	Roanoke & So., 1st, gu. 5s, g. 1922	....	....
West Pacific—Bonds, 6s... 1899	102	....	G. B. W. & St. P.—1st, con. 5s. 1911	43	48	Scioto Val. & N. E.—1st, 4s... 1990	70 1/2	72
No. Railway (Cal.)—1st, 6s. 1907	....	....	2d Inc. 4s... 1906	....	Ohio & Miss.—2d consol. 7s... 1911	118 1/2	....	
50-year 5s... 1938	....	91	Housatonic—Cons, gold 5s... 1937	123	125 1/2	Spring. Div.—1st 7s... 1905	....	108
Ches. & O.—Pur. M. fund, 6s. 1898	106 1/2	108	N. Haven & Derby, Cons, 5s. 1918	....	General 5s... 1932	....	....	
Ore. Valley—1st, 5s... 1940	....	96	Hous. & T. C.—Waco & N. Ts. 1903	107	....	Ohio River RR.—1st, 5s... 1932	....	100
Warm Spr. Val., 1st, g. 5s. 1941	....	....	1st g., 5s (int. gtd)... 1937	105 1/2	....	Oregon Califor.—1st, 5s, g. 1927	75	78
O. & S. & W.—1st, 6s, g. 1911	....	....	Cons. g. 6s (int. gtd)... 1912	....	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	....	....	
2d, 6s... 1911	....	....	Debtent., 6s, prin. & int. gtd. 1897	....	Penn. F.C.C. & St. L. Cn. g. 4s. 194	106	....	
Oh. V.—Gen. con. 1st, gu. 5s. 1938	....	....	Do. do Series B... 196	....	P.C. & S.L.—1st, 6s... 1932	106	....	
Co. de Alton & St. 6s, g. 1903	115 1/2	117	Illinois Central—1st, g. 4s... 1951	110	....	Pitts. Ft. W. & C.—1st, 7s... 191	133	....
Louis. & Mo. River—1st, 7s. 1900	113 1/2	....	1st, gold, 3 1/2s... 1951	100	....	2d, 7s... 1912	124	131
2d, 7s... 1900	110	....	Cairo Bridge—4s... 1950	....	Ohio Ind. & W.—1st, pt. 7s. 1900	110	....	
S. L. Jacks. & Chic.—2d, 7s. 1895	107 1/2	....	Spring. Div.—Coup. 6s... 1898	103 1/2	....	Peo. & E.—Ind. B. & W.—1st, pt. 7s. 1900	111	....
M. ss. R. Bridge—1st, s. f. 6s. 1912	105 1/2	....	Middle Div.—Reg. 5s... 1921	111	....	Ohio Ind. & W.—1st, prep. 5s. 1938	....	....
Ch. & Burl. & Nor.—1st, 5s... 1926	106	....	C. St. L. & N. O.—Ten. 1s. 7s. 1897	109	....	Peoria & Pek. Union—1st, 6s. 1921	110 1/2	....
Dobenture ds... 1896	95	....	1st, consol., 7s... 1897	109	....	2d mortg., 4 1/2s... 1921	57	67
Ch. & Burling. & Q.—5s, s. f. 1901	105	108	2d, 6s... 1907	....	Pitts. Cleve. & To.—1st, 6s... 1922	....	....	
Iowa Div.—Sink fund, 5s... 1919	....	....	Gold, 5s, coupon... 1951	116	....	Pitts. Mc. K. & Y.—1st 8s... 1932	....	....
Dinking fund, 4s... 1919	....	100	Memp. Div.—1st, 4s... 1951	....	Pitts. Paints. F.—1st, 5s... 191	92 1/2	98	
Plain, 4s... 1921	86	....	C. & L. & Sup. Div., 5s... 1921	....	Pitts. Shan. & L. E.—1st, 5s... 1940	78	85	
Chi. & Indiana Coal—1st 5s... 1936	95	....	Ced. Falls Minn.—1st, 7s. 1907	....	Pitts. & West. 11. 5s, g. 1891-194	....	....	
Chi. Mill. & St. P.—1st, 5s. P.D. 1898	110	107	Ind. D. & Spr.—1st 7s, ex. cp. 1906	....	Pitts. Yer. & N. A.—1st, 5s, con. 1927	....	....	
St. 7, 3-10s. P. D... 1898	113	116	Ind. D. & W.—1st 5s, g. tr. rec... 1947	....	2d income 6s... 1916	....	....	
1st, 7s, g. 5s. R. D... 1902	120	....	2d, 5s, gold, trust receipts... 1948	....	Rio Grande So.—1st, 5s... 1940	....	....	
1st, I. & M., 7s... 1897	112	115	Ind. Ills. & Wyo.—1st, 5s, g. 1939	....	St. Jos. & Gr. Is.—2d inc. 6s... 192	....	....	
1st, I. & D., 7s... 1899	113 1/2	118 1/2	Int. & G. N.—3d, 4s, g... 1921	20	....	Kan. City & Omaha—1st, 5s... 192	....	....
1st, C. & M., 7s... 1903	121	....	Kings Co. F. El.—1st, 5s, g. 1929	17 1/2	....	Lehigh V. N.—1st, 5s, g. 1941	105 1/2	....
1st, I. & D. Extension, 7s... 1908	125	127	Lake Erie & West.—2d, 5s. 1941	102	....	Lehigh V. Term.—1st gu. 5s, g. 1941	107	110
1st, L. & C. & Davs., 5s... 1919	106	108	L. S. & M. Sou.—B. & E.—New 7s. 198	110	....	2d, 7s... 1912	180	187
1st, H. & D., 7s... 1910	120	....	Det. M. & T.—1st, 7s... 1906	123	....	Gr. R. & E.—1st, 4 1/2s, g. 1941	107 1/2	109
1st, H. & D., 5s... 1910	106	....	Lake Shore—Div. bonds, 7s. 1899	112	....	Peo. & E.—Ind. B. & W.—1st, pt. 7s. 1900	111	....
Chicago & Pacific Div., 6s... 1910	116 1/2	117 1/2	Kal. All. & G. R.—1st, gu. 5s. 1938	113	....	Ohio Ind. & W.—1st, 5s... 1938	....	....
Mineral Point Div., 5s... 1910	106	....	Mahon's Coal RR.—1st, 5s. 1934	113	....	Peoria & Pek. Union—1st, 6s. 1921	110	....
C. & L. Sup. Div., 5s... 1921	....	....	Lehigh V. N.—1st, gu. 5s. 1940	99	....	Pitts. & West. 11. 5s, g. 1891-194	....	....
Fargo & South., 6s. Assu... 1924	....	....	Lehigh V. Term.—1st gu. 5s, g. 1941	107	....	Pitts. Yer. & N. A.—1st, 5s, con. 1927	....	....
Ind. conv. sink. fund, 5s... 1916	....	....	Lehigh V. Coal—1st, 5s, gu. 1933	....	Pres. & Ariz. Cent.—1st, 6s, g. 1916	....	....	
Dakota & St. Louis., 6s... 1916	104	....	Lehigh V. West.—1st, 5s. 1916	....	Rio Grande So.—1st, 5s... 1940	....	....	
St. Mill. & Nor. main line—6s... 1910	116	117	Little Rock & M.—1st, 5s, g. 1937	....	St. Jos. & Gr. Is.—2d inc. 6s... 192	....	....	
Chi. & Nor.—main line—6s. 1921	106 1/2	107	Long Island—1st, 7s... 1898	110 1/2	....	Kan. City & Omaha—1st, 5s... 192	....	....
Escanaba & L. S.—1st, 6s... 1901	....	....	Ferry, 1st, g. 4 1/2s... 1922	....	St. L. A. & T. H.—Term. 5s... 1914	104 1/2	....	
Des M. & Minn.—1st, 7s... 1907	....	....	Gold 4s... 1932	....	Bellev. & Car. 1st, 5s... 189	106	....	
Iowa Midland—1st, 8s... 1900	....	....	Y. & R'way B.—1st, 5s. 1927	....	Bellev. & Car.—1st, 6s... 192	....	Adiro.	
Peninsula—1st, convt., 7s... 1898	....	....	2d mortg., inc... 1927	37 1/2	....	Chi. St. L. & Pad.—1st, gu. 5s. 191	....	Ala.
Oilie Milwaukee—1st, 7s. 1898	109	111	2d, 4s... 1932	....	St. Louis 50.—1st, gu. 4s. 193	....	Ark.	
Win. & St. P.—2d, 7s... 1907	....	....	1st, 5s... 1911	105	....	2d income 6s... 1916	....	Allig.
Mid. & Mad.—1st, 6s... 1905	....	....	Shore Br.—1st, con. 5s. 1932	....	St. Paul Minn.—1st, 7s. 1905	....	Atch.	
Oct. C. F. & St. P.—1st, 5s... 1909	105	....	1st, 5s... 1911	105	....	2d mortg., 6s... 1905	....	St.
Northern Ill.—1st, 5s... 1910	105	....	Shore Br.—1st, 5s. 1932	....	St. Louis 50.—1st, 6s, g. 193	....	Athl.	
Chi. R. I. & P.—D.M. & F. D.—1st, 4s. 1905	....	....	1st, 5s... 1911	105	....	2d income 5s... 1931	....	E.S.O.
1st, 2s... 1905	57 1/2	58	Brooklin & Montauk—1st, 6s. 1911	....	Car. & Shawl.—1st g. 4s... 1932	....	West.	
Extension, 4s... 1905	....	....	1st, 5s... 1911	105	....	St. L. & S. F.—2d 6s, g. cl. A. 190	113 1/2	....
Kokuk & Des M.—1st, 5s... 1923	....	....	Brooklin & Montauk—1st, 6s. 1911	....	General 5s... 1931	90	....	
Chi. & St. L. (Atch.)—1st, 6s. 1915	....	....	1st, 5s... 1911	105	....	1st, trust, gold, 5s... 198	....	Atch.
Chi. St. P. & Minn.—1st, 6s... 1912	127	130	Brooklin & Montauk—1st, 6s. 1911	....	Kan. City & Omaha—1st, 6s, g. 1910	....	Atlan.	
St. Paul & S. C.—1st, 6s... 1919	128	129 1/2	1st, 5s... 1911	105	....	St. Paul & Duluth—1st, 6s... 1931	....	Atlan.
Chi. & W. Ind.—1st, s. f. 6s. 1919	107	....	Brooklin & Montauk—1st, 6s. 1911	....	2d mortgage 5s... 191	....	Atlan.	
General mortgage, 6s... 1932	115	....	1st, 5s... 1911	105	....	St. Paul Minn.—1st, 7s. 1905	111	....
Chi. Ham. & D.—Con. s. f. 7s. 1905	118	....	Brooklin & Montauk—1st, 6s. 1911	....	2d mort., 6s... 1905	117 1/2	118 1/2	
2d, gold, 4 1/2s... 1937	....	....	1st, 5s... 1911	105	....	Minneapolis Union—1st, 6s... 192	....	Brune.
Chi. & St. L.—1st, 5s... 1923	....	....	Brooklin & Montauk—1st, 6s. 1911	....	Mont. Cen.—1st, 5s. 1937	112 1/2	....	
Chi. & St. P. & Minn.—1st, 6s... 1912	127	....	1st, 5s... 1911	105	....	1st, 5s, g. 5s... 1937	....	Buff.
St. Paul & S. C.—1st, 6s... 1919	128	....	Brooklin & Montauk—1st, 6s. 1911	....	East. Minn.—1st, div. 5s. 1905	98	103	
Peninsula—1st, 7s... 1908	....	....	1st, 5s... 1911	105	....	Wilmar Sioux F.—1st, 5s. 1893	....	Cent.
Oilie Milwaukee—1st, 7s. 1898	90	....	Brooklin & Montauk—1st, 6s. 1911	....	San Fran. & N. P.—1st, 5s. 1919	95	....	
Win. & St. P.—2d, 7s... 1907	....	....	1st, 5s... 1911	105	....	Southern Railway—	....	Cent.
Mid. & Mad.—1st, 6s... 1905	....	....	Brooklin & Montauk—1st, 6s. 1911	....	Alabam. Central—1st 6s... 1918	....	Cent.	
Oct. C. F. & St. P.—1st, 5s... 1909	105	....	1st, 5s... 1911	105	....	Atl. & Char.—1st, pref. 7s. 1897	100	....
Northern Ill.—1st, 5s... 1910	105	....	Brooklin & Montauk—1st, 6s. 1911	....	Income, 6s... 1900	....	Cent.	
Chi. & N. W.—1st, 5s. P.D. 1898	105	....	1st, 5s... 1911	105	....	Column. & Green.—1st, 5-6s. 1916	102	....
Cleve. & Mah. V.—Gold 5s... 1938	120	....	Brooklin & Montauk—1st, 6s. 1911	....	E. Pe. v. V. & G.A.—D. 1st, 5s. 1930	111	....	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	Rich. & Dan.—Eq. s. f. 5s. 1939	92 1/2	....
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	Deben. 5s, stamped... 1927	92	....	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	Vir. a. Mid.—Serial ser. A, 6s. 1906	....	Ches.
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	Series B, 6s... 1911	....	Ches.	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	Series C, 6s... 1916	....	Ches.
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	Series D, 4-5s... 1921	....	Ches.	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	Series E, 5s... 1926	....	Ches.
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	Series F, 5s... 1931	....	Ches.	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	Wash. O. & W.—1st, cur. 4s. 1924	77	....
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	Ter. RR. As'n. of St. L.—1st, 4s. 1933	....	Chic. P.	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	Texas & New Orleans—1st, 7s. 1905	....	Chic. R.
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	Subline Division, 1st, 6s... 1912	105	....	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	U. P. L. & S. C.—1st, 5s. 1912	....	Chic. S.
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	U. P. L. & S. C.—1st, 5s. 1912	....	Chic. T.	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	U. P. L. & S. C.—1st, 5s. 1912	....	Chic. U.
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	U. P. L. & S. C.—1st, 5s. 1912	....	Chic. V.	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	U. P. L. & S. C.—1st, 5s. 1912	....	Chic. W.
Coll. Div.—1st, 5s... 1920	127	....	Brooklin & Montauk—1st, 6s. 1911	....	U. P. L. & S. C.—1st, 5s. 1912	....	Chic. X.	
Coll. Div.—1st, 5s... 1920	127	....	1st, 5s... 1911	105	....	U. P. L. & S. C.—1st, 5s. 1912	....	Chic. Y.
Coll. Div.—1st, 5s... 1920	127	....	Brooklin					

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published quarterly on the last Saturday of January, April, July and October.

The STREET RAILWAY SUPPLEMENT is published quarterly on the last Saturday of February, May, August and November.

Both SUPPLEMENTS are furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

### RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894-5.	1893-4.	1894-5.	
Gulf & Chicago.	January...	4,177	3,515	4,177	
Gr. Rap. & Ind.	4th wk Feb	40,335	37,257	280,251	
Cin. R. & Ft. W.	4th wk Feb	7,967	9,345	60,791	
Traverse City.	4th wk Feb	768	1,149	5,475	
Mich. G. R. & I.	4th wk Feb	2,817	1,843	15,592	
Tot. all lines	4th wk Feb	51,387	49,794	362,109	
Grand Trunk.	Wk Mar. 2	316,523	340,312	2,557,721	
Chic. & G. T.	Wk Feb. 23	49,835	49,423	-----	
Det. G. & M.	Wk Feb. 23	17,164	16,923	-----	
Great North'n.	-----	-----	-----	-----	
St. P. M. & F.	February	683,973	658,103	1,373,884	
East of Minn.	February	95,136	62,326	181,306	
Montana Cent.	February	110,464	117,389	216,322	
Tot. system	February	889,373	857,321	1,771,512	
Hoos. Tun. & Wil.	January...	3,383	2,186	3,383	
Hunst. & New	January...	50,200	45,467	50,200	
Illinoian Central.	1st wks Feb	1,200	9,442	9,200	
Ind. Dist. & West.	1st wks Feb	16,729	14,006	84,334	
Int. & Gt. N. & W.	1st wks Feb	79,951	54,427	655,010	
Int. & Great (Mex.)	Feb. 16	49,329	44,160	324,458	
Iowa Central.	4th wk Feb	31,196	29,765	242,200	
Iron R. & Ry.	January...	4,113	3,555	1,119	
Jack. T. & K. W.	January...	72,921	95,632	73,321	
Jamestown & L. E.	January...	2,622	2,787	2,622	
Kanawha & Mich.	4th wk Feb	6,305	6,653	55,895	
K. C. F. S. & M.	3d wk Feb	78,404	83,196	575,295	
K. C. Mem. & Bir.	3d wk Feb	15,951	18,845	142,590	
Kan. C. N. W.	January...	18,245	28,291	18,245	
Kan. C. & Beat.	January...	401	1,074	401	
K. C. Pitts. & Co.	3d wk Feb	9,996	7,099	63,291	
Kan. Sub. Bel.	3d wk Feb	3,308	3,792	25,228	
Kansuk & West.	3d wk Feb	7,265	7,770	48,217	
L. Erie All. & So.	January...	7,49	4,394	7,845	
L. Erie & West.	4th wk Feb	78,080	64,972	533,893	
Lehigh & Hud.	January...	37,557	31,513	37,557	
Long Island...	January...	218,857	225,585	218,857	
Los. Aug. Term.	January...	16,000	11,380	16,000	
Louis. Ev. & St. L.	4th wk Feb	28,310	29,212	198,219	
Louis. & Nashv.	1st wk Feb	359,545	357,807	2,971,472	
Louis. N. A. & C.	1st wk Feb	58,101	47,149	405,851	
Lou. St. L. & Tex.	4th wk Feb	7,636	6,732	58,484	
Macon & Birn.	January...	6,422	7,777	6,422	
Manistique.	January...	10,270	6,169	10,270	
Memphis & Chas.	3d wk Feb	16,541	21,579	136,628	
Tex. Mexican Cent.	4th wk Feb	185,233	189,344	1,482,454	
Mexican Inter'l.	November...	178,728	165,829	1,876,135	
Tex. National.	4th wk Feb	94,908	77,812	663,259	
Mex. Northern.	January...	42,108	51,950	42,108	
Mexican R'way	Wk Feb. 16	65,299	64,073	448,322	
Mexican So. & W.	2d wk Feb	9,760	9,267	57,240	
Minneap. & St. L.	4th wk Feb	31,307	29,949	231,673	
Mo. Kan. & St. L.	4th wk Feb	242,163	172,440	1,750,763	
Mo. Pac. & Iron M.	4th wk Feb	524,000	524,000	3,174,876	
Central Br'ch.	4th wk Feb	18,000	26,000	86,950	
Total.	542,000	550,000	3,261,826	3,523,187	
Mobile & Birn.	3d wk Feb	4,966	5,075	38,949	
Mobile & Ohio.	February	230,725	256,737	502,401	
Mont. & Mex. G.	January...	105,000	101,902	105,000	
Nash. Ch. & St. L.	3d wk Feb	382,804	411,775	382,804	
Nevada Central.	January...	1,456	2,827	1,456	
N. Jersey & N. Y.	January...	24,409	23,365	24,409	
New Orl. & So'n.	4th wk Jan	2,310	1,926	8,640	
N. Y. C. & H. R.	February	2,966,689	3,004,991	6,117,398	
N. Y. L. E. & W.	January...	1,887,391	1,788,033	1,887,391	
N. Y. Pa. & Chio.	4th wk Feb	481,658	506,040	5,778,883	
N. Y. Ont. & W.	4th wk Feb	78,770	66,015	508,086	
N. Y. Susq. & W.	January...	200,857	137,887	200,857	
Norf. & South'n.	January...	35,426	36,462	36,462	
Norfolk & West.	4th wk Feb	185,001	152,707	1,416,805	
North'n Central.	4th wk Feb	490,590	437,070	490,590	
North'n Pacific.	237,130	205,824	1,924,123	1,924,123	
Oceon. & West.	January...	1,810	2,319	1,810	
Ohio River.	12,037	10,374	90,301	90,190	
Ohio Riv. & Chas.	January...	14,973	13,059	14,973	13,059
Ohio Southern.	4th wk Feb	14,943	9,981	127,746	110,059
Omaha & St. L.	December.	2,034,02	42,517	365,419	537,580
Oregon Imp. Co.	262,576	281,450	262,576	281,450	
Pen. R. & G.	January...	3,557	4,507	2,835	
Pennay. (Ivanie.)	4th wk Feb	4,678,574	4,159,829	4,678,574	
Peoria Dee. & Evans.	4th wk Feb	21,476	16,123	152,318	129,686
Petersburg.	January...	38,739	43,265	38,739	43,265
Philip. & Erie.	December.	729,854	303,667	3,965,197	5,104,880
Puila. & Readig.	January...	1,568,307	1,394,295	1,568,307	1,394,295
Coal & In. Co.	1,592,508	1,584,382	1,892,958	1,584,382	
Total both Cos.	3,481,85	2,978,677	3,461,265	2,978,677	
Pitts. Mar. & Cu.	January...	3,192	2,335	3,192	2,335
Pitts. She. & Co.	January...	27,801	32,173	27,801	32,173
Pitts. & West.	4th wk Feb	25,582	18,270	183,759	162,249
Pitts. Cl. & Po.	4th wk Feb	15,639	9,300	105,871	81,340
Pitts. Pa. & F.	ith wk Feb	5,519	3,573	25,072	34,921
Total system.	46,740	31,473	314,702	278,451	
Pitt. Young. & A.	January...	76,022	52,704	76,022	52,704
Quincy O. & K.	January...	18,538	18,318	18,538	18,318
Rich. Fr'k'sb. & P.	January...	54,198	56,407	54,198	56,407
Rio Gr. South'n.	January...	23,717	26,874	23,717	26,874
Rio Gr. West'n.	3d wk Feb	5,598	6,110	5,598	5,761
Sag. Tuscola & H.	January...	31,600	29,900	236,553	227,370
Sag. Val. & St. L.	January...	8,670	7,355	8,670	7,355
St. L. & T. H.	December.	7,005	6,735	55,941	92,554
St. L. Ken & Etco.	4th wk Feb	32,140	26,930	213,830	223,627
St. L. South'w'r.	January...	3,276	3,058	3,276	3,058
St. Paul & Dul'ti.	4th wk Feb	101,900	86,200	819,300	704,026
St. Paul & Dul'ti.	ith wk Feb	19,926	23,706	17,020	174,959
St. Fran. & N. Pac.	194,509	127,037	194,509	127,037	
St. J. & St. L.	1st wk Feb	9,555	10,419	49,516	54,420
St. L. & S. & W.	35,955	40,307	38,955	40,307	
Summit Branch.	397,781	426,310	3,446,597	3,380,400	
Sher. Shrev. & So.	4th wk Feb	6,845	7,680	58,063	57,734
Silverton.	December.	5,076	5,034	53,597	68,393
So. Pacific Co.	-----	-----	-----	-----	
Gal. Har. & S. A.	November...	436,494	370,711	3,850,355	3,880,716
Louis'a West.	November...	93,806	103,252	895,593	1,016,723
Morgan's L&T	November...	723,349	747,988	5,324,697	5,063,311
N. Y. T. & Mex.	November...	29,497	28,695	239,827	241,651
Tex. & N. Orl.	November...	155,991	154,464	1,417,688	1,676,935
Atlantic sys.b.	November...	1,491,938	1,432,106	11,987,888	11,987,888
Pacific system.	November...	2,757,926	2,797,034	28,842,257	32,378,852
Total of all.	4,279,862	4,229,140	40,794,949	44,166,740	
So. Pac. of Cal.	805,215	830,579	8,353,575	9,910,940	
So. Pac. of Ariz.	203,525	181,763	1,914,285	1,875,445	
So. Pac. of N. Y.	83,290	80,45	848,163	870,278	
4th wk Feb.	335,481	363,505	2,826,936	2,958,723	
Lykens Valley.	January...	84,778	65,883	84,778	65,883
Tot'l both Cos.	January...	149,261	140,363	189,026	140,369

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of February.	1895	1894	Increase.	Decrease.
	Week or Mo.	1894-5.	1893-4.	1894-5.	1893-4.				
Staten Isl. R. T.	December.	\$	\$	\$	\$				
Stony Cl. & C.M.	January...	1,397	1,190	1,018,904	1,024,882				
Texas & Pacific.	4th wk Feb	150,836	124,063	1,110,675	1,071,187				
Tex. S. Val. & N. W.	January...	4,481	3,940	4,481	3,940				
Tol. A. & N. M.	4th wk Feb	13,221	3,485	151,943	158,476				
Tow. & Ohio Cent.	4th wk Feb	30,101	29,87	267,059	221,434				
Tol. F. & West.	4th wk Feb	15,554	14,854	151,855	140,591				
Tol. St. L. & Del.	4th wk Feb	27,721	23,096	217,874	179,298				
Ulster & Del.	January...	22,533	23,814	22,633	23,814				
Union Pacific.									
Un. Pac. RR.	December.	1,101,696	1,299,333	14,739,437	17,376,792				
Or. S. L. & U. N.	December.	385,177	385,047	5,016,643	5,861,635				
St. Jos. & Gd. Is.	December.	58,662	104,731	786,983	1,005,699				
Kan. C. & Om.	December.	5,793	13,836	96,156	160,420				
Tot. St. J. & G. I.	3d wk Feb.	15,544	22,975	92,084	144,141				
Cent. Br. & P.	4th wk Feb	18,000	26,000	96,950	132,200				
Ach. Col. & P.	December.	21,866	29,734	355,828	486,879				
Ach. J. C. & W.									
Montana Un.	December.	29,786	46,201	365,843	768,111				
Man. Al. & Bur.	December.	3,031	4,232	41,550	43,580				
Gr'd total "c"	December.	1,713,874	2,076,623	23,254,829	27,861,835				
U. Pac. D. & G.	3d wk Feb.	63,475	57,132	411,220	395,086				
Pt. W'th & D.C.	4th wk Feb	16,842	12,169	173,314	168,342				
Wabash.	4th wk Feb	239,711	23,719	1,750,523	1,767,643				
Waco & Northw.	December.	38,634	18,756	2,121,174	232,280				
West Jersey.	January...	84,324	93,114	54,328	93,14				
W. V. Cen. & Pitts.	January...	69,662	71,799	69,662	71,799				
West Va. & Pitts.	January...	25,820	30,673	368,143	408,739				
Western of Ala.	December.	48,176	50,011	533,605	497,193				
West. Maryland.	January...	82,485	72,525	82,485	72,525				
West. N. Y. & Pa.	3d wk Feb.	61,300	48,700	372,617	356,348				
Wheel. & L. Erie	4th wk Feb	26,944	22,091	190,333	174,854				
Wrightsv. & Ten.	January...	5,908	7,847	5,908	7,847				

<sup>a</sup> Includes Milwaukee & Northern for all periods.

<sup>b</sup> Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

<sup>c</sup> These figures include results on leased lines.

<sup>d</sup> Includes earnings from ferries, etc., not given separately. ; Mexican currency. <sup>e</sup> Includes only half of lines in which Union Pacific has a half interest. <sup>f</sup> Includes Ohio & Mississippi in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of February our preliminary statement covers 64 roads, and shows 5.85 per cent gain in the aggregate.

4th week of February.	1895.	1894.	Increase.	Decrease.
\$	\$	\$	\$	
Balt. & Ohio Southwest.	113,028	122,969		9,941
Brooklyn Elevated.	41,931	33,204	8,727	
Buffalo Rock. & Pittsb'g.	56,982	52,347	4,635	
Canadian Pacific.	279,000	297,000		18,000
Chesapeake & Ohio.	209,147	168,595	42,552	
Chicago & East. Illinois.	75,854	71,972	3,912	
Chicago Milw. & St. Paul.	597,376	581,768	15,608	
Chic. Peoria & St. Louis.	11,815	15,327		3,512
Chicago & West. Michigan.	29,610	28,056	1,524	
Cin. Jackson & Mackinaw	12,974	16,538		3,564
Cleve. Akron & Columbus	15,450	16,178		728
Cleve. Cin. Chic. & St. L.	269,508	216,611	22,897	
Clev. Lorain & Wheel'g.	21,601	12,313	9,288	
Col. Sand'sky & Hocking.	11,715	16,265		4,550
Denver & Rio Grande.	121,200	120,300	900	
Detroit Lans'g & North'n.	18,525	15,896	2,629	
Duluth So. Shore & Atl.	30,598	24,095	6,503	
Evansv. & Indianapolis.	5,211	5,835		624
Evansv. & Richmond.	1,495	1,552		57
Evansv. & Terre Haute.	20,008	20,846		838
Flint & Pere Marquette.	50,087	62,205		12,118
Ft. Worth & Denv. City.	16,542	12,169	4,673	
Ft. Worth & Rio Grande.	9,354	4,839	4,515	
Grand Rapids & Indiana.	40,335	37,257	3,078	
Cincinnati R. & Ft. W.	7,967	9,455		1,578
Traverse City.	768	1,149		351
Musk. Gr. Rap. & Ind.	2,317	1,843	474	
Grand Trunk of Canada.	316,523	343,312		23,789
Chicago & Gr. Trunk.	49,835	49,423		412
Det. Gr. Haven & Mil.	17,164	16,923		241
Intern'l & Gt. North'n.	79,581	54,427	25,524	
Iowa Central.	32,166	29,798	2,368	
Kanawha & Michigan.	6,305	6,653		348
Lake Erie & Western.	75,080	65,972	9,108	
Louisv. Evansv. & St. L.	28,310	29,212		902
Louisv. & Nashville.	389,545	357,807	31,758	
Louis. N. Albany & Chic.	58,101	47,119	10,952	
Louisv. St. L. & Texas.	7,636	6,732	904	
Mexican Central.	185,233	139,344		4,111
Mexican National.	94,508	77,812	17,996	
Minneapolis & St. Louis.	31,307	29,949	1,358	
Mo. Kansas & Texas.	242,163	172,410	63,723	
Mo. Pacific Iron Mt.	521,000	524,000		
Central Branch.	18,000	26,000		8,000
N. Y. Ontario & Western.	78,770	66,015	12,755	
Norfolk & Western.	185,004	152,707	32,297	
Northern Pacific.	237,130	205,524	31,306	
Ohio River.	12,037	10,574	1,163	
Ohio Southern.	14,943	9,981	4,962	
Peoria Dec. & Evansv.	21,476	16,123	5,353	
Pittsburg & Western.	46,740	31,143	15,597	
Rio Grande Southern.	5,598	6,410		812
St. Louis Alt. & T. Haute.	32,140	26,980	5,160	
St. Louis Southwestern.	101,900	86,200	15,700	
St. Paul & Duluth.	19,928	23,706		3,780
Sherman Shreve. & So.	6,845	7,640		835
Southern Railway.	335,481	363,508		23,027
Texas & Pacific.	150,836	124,063	26,773	
Tol. Ann Arbor & N. Mich.	19,222	34,485		15,263
Toledo & Ohio Central.	30,101	29,387	714	
Toledo Peoria & West'n.	15,554	14,854	700	
Toledo St. L. & Kan. C.	27,721	23,096	4,625	
Wabash.	239,711	238,719	992	
Wheeling & Lake Erie.	26,944	22,091	4,853	
Total (64 roads).	5,833,034	5,515,503	464,289	141,758
Net increase (5.85 p. c.)	.....	322,531	.....	

For the third week of February our final statement covers 81 roads, and shows 0.88 per cent gain in the aggregate.

Previously rep'd (66 rds)	1895	1894	Increase.	Decrease.
Brooklyn Elevated.	\$ 5,754,849	\$ 5,705,304	\$ 265,476	\$ 215,931
Burl. Ced. Rap. & North.	52,939	37,832	15,157	.....
Chicago & Grand Trunk.	74,243	74,979	.....	69
Det. Gr. Hav. & Milw.	42,541	44,062	.....	5,521
Duluth S. S. & Atlantic.	13,544	15,042	.....	1,388
Flint & Pere Marquette.	31,375	24,218	7,157	.....
Intercoceanic (Mex.).	44,625	45,548	.....	3,923
Can. City Ft. S. & Mem.	49,329	44,460	4,839	.....
Can. City Mem. & Birn.	78,404	83,196	.....	4,792
Keokuk & Western.	15,951	18,845	.....	2,894
Memphis & Charleston.	7,265	7,770	.....	505
Mexican Railway.	16,541	21,579	.....	5,038
Mexican Railways.	65,299	64,973	1,326	.....
St. Joseph & Gd. Island.	15,544	22,975	.....	7,431
St. Louis Alton & T. H.	28,500	31,230	.....	2,730
Western N. Y. & Penn.	61,300	48,700	12,600	.....
Total (87 roads).	6,352,449	6,236,813	306,485	250,849
Net increase (0.88 p. c.)	.....	55,636	.....	

\* For week ending February 16.

For the month of February 87 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of February.	1895.	1894.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (87 roads).	26,191,890	26,714,789	522,899	1.95

It will be seen there is a loss on the roads reporting in the amount of \$522,899, or 1.95 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 23, 1895. The next will appear in the issue of March 23, 1895.

Roads.	1895.	1894.	1895.	1894.
Denver & Rio Gr'de. Jan.	197,388	199,450	18,482	def. 2,680
July 1 to Jan. 31....	1,414,378	1,414,199	414,639	144,184

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in Jan. 1895 was \$14,639, against \$56,064 in 1894, and for four months from Oct. 1 to Jan. 31, \$1,368,953, against \$1,361,857.  
d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$59,893, against \$67,129 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. Adding earnings received from Federal Government total net available for interest in Mexican dollars worth 80 cents, for the twelve months was \$1,024,808, against \$905,574.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Interest, rentals, &c. — Bal. of Net Earnings.	1895.	1894.
Roads.	\$	\$
Denver & Rio Gr'de. Jan.	197,388	199,450
July 1 to Jan. 31....	1,414,378	1,414,199

## ANNUAL REPORTS.

## Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1894.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

## EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1894.	1893.	1892.
	\$	\$	\$
Gross earnings.....	122,003,000	135,059,788	138,974,521
Operating expenses.....	85,142,174	95,191,559	98,352,083

Net earnings.....

36,860,826 39,568,229 40,622,438

## TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1894.	1893.	1892.
	\$	\$	\$
Passengers carried.....	77,106,555	85,151,889	89,690,341
Passengers carried 1 m.....	1,497,998,143	1,825,158,831	1,753,907,322
Freight (tons) carried.....	120,548,652	135,514,338	141,371,816
Freight (tons) car. 1 m.....	12,133,571,017	12,723,900,725	13,457,937,386

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

## TRAFFIC ON LINES EAST OF PITTSBURG &amp; ERIE.

	1894.	1893.	1892.
	\$	\$	\$
Miles operated.....	2,971	2,618	2,392
Passengers carried.....	38,593,180	41,135,320	46,618,572
Passengers carried 1 m.....	693,910,036	812,652,864	843,319,609
Rate per pass. per mile.....	1,977 cts.	1,999 cts.	1,980 cts.
Tons carried.....	64,677,694	69,857,460	71,915,325
Tons carried one mile.....	6,927,195,092	7,452,386,186	7,813,348,541
Rate per ton per mile.....	0.585 cts.	0.614 cts.	0.627 cts.

## EARNINGS AND EXPENSES OF LINES EAST OF PITTSBURG AND ERIE.

	1894.	1893.	1892.
	\$	\$	\$
Earnings—			
Freight.....	40,412,551	45,606,999	47,460,453
Passenger.....	14,399,313	16,928,195	17,380,878
Express.....	1,198,293	1,239,896	1,294,229
Mails.....	1,4 8,75	1,345,966	1,354,381
Miscellaneous.....	739,260	706,193	737,500
Rents.....	258,489	230,833	275,096
Delaware & Raritan C.R. ....	287,641	317,141	359,307

	1894.	1893.	1892.
	\$	\$	\$
Gross earnings.....	58,704,234	66,375,223	68,941,944
Expenses—			
Transportation.....	17,242,067	19,956,746	20,202,862
Motive power.....	11,249,169	12,977,602	13,103,034
Maintenance of cars.....	4,906,345	5,882,475	6,018,754
Maintenance of way.....	5,597,110	6,875,190	8,196,954
General.....	1,065,731	972,534	952,420
Delaware & Raritan C.R. ....	300,323	331,471	338,337

	1894.	1893.	1892.
	\$	\$	\$
Total expenses....	40,363,747	46,996,018	48,819,361
Net earnings.....	18,340,537	19,379,205	20,022,483
Pct. of op. exp. to earn. ....	63.76	70.80	70.92

## GENERAL INCOME ACCOUNT.

	1894.	1893.	1892.
	\$	\$	\$
Receipts—			
Net earnings, as above.....	18,340,537	19,379,205	20,022,483
Int. on P. & RR. invests. ....	4,619,391	4,955,037	4,921,828
Int. on U. N. J. RR. & Canal securities.....	214,589	273,022	225,857
Bents of U. N. J. RR. & Canal properties.....	311,422	324,954	291,925
Interest for use of equip. ....	326,382	337,927	377,483
Interest, general acc't. ....	41,409	32,935	181,929
Miscellaneous.....	.....	113,087	43,969

	23,853,733	25,416,147	26,065,474
	\$	\$	\$
Bents.....	8,956,441	9,971,696	10,228,272
Interest on funded debt.....	4,155,706	4,056,165	3,964,055
Int. on mts. & ground rts. ....	127,058	128,474	114,014
Interest on car trusts.....	664,945	690,832	475,413
State taxes and misc's.....	479,463	452,545	477,810

	14,383,614	15,299,712	15,559,564
	\$	\$	\$
9,470,120	10,116,435	10,505,910	
Balance.....			
The above balance was made up as follows:			
Net income Pa. & RR. Div. ....	8,779,258	10,296,248	10,794,260
Result on U. N. J. Div. ....	pr. 879,461	loss 194,529	loss 299,199
Pr. on Phil. & Erie Div. ....	11,400	14,716	10,849

	9,470,120	10,116,435	10,505,910
	\$	\$	\$
Balance.....			
From this bal. deduct—			
Payments to trust funds.....	74,340	73,555	89,190
Con. mor. sink. fundest. ....	324,780	324,780	324,780
Allegheny V.R.B.—Def'y Extraordinary expenses.....	325,980	242,975	475,413

	2,110,872	2,804,820	1,263,137
	\$	\$	\$
Bal. to credit of income after deduct. all pay'ts.....	7,359,748	7,311,615	8,828,813
Dividends.....	6,484,647	6,400,508	7,606,456
Rate of dividend.....	5 p. e.	5 p. e.	6 p. o.

	895,099	911,107	1,222,357
	\$	\$	\$
Bal. to credit of income after deduct. all pay'ts.....	1,640,673	904,669	
Add profit/loss Jan. 1.....	26,478,151	26,461,861	24,334,833

	27,878,250	29,013,641	26,461,860
	\$	\$	\$
Serial div. conv. into stk. ....	2,638,490	2,638,490	
Charged off in adjustm'ts of Un. N. J. RR. and Ph. & Tr. construction, etc., account.....	4,217,620	.....	.....

	23,155,630	26,478,151	26,461,860
	\$	\$	\$
Bal. to profit/loss Dec. 31.....	23,155,630	26,478,151	26,461,860

## GENERAL BALANCE DECEMBER 31.

	1894.	1893.	1892.
	\$	\$	\$
Assets—			
Con's'n, equip't, &c., RR. bet. Phila. and Pitts. ....	117,658,072	123,084,225	115,328,415
Cost of bonds of RRs.....	34,047,112	33,514,704	30,794,505
Cost of stocks of RRs.....	73,272,969	73,594,330	71,239,733
Cost of bonds and stocks and investments not otherwise enumerated' d Manag's'n of RR. created by Penn. RR. Co. Oct. 9, 1873	11,685,575	11,546,975	12,614,365
Penn. RR. consol mort. less red'med & cano'd. ....	4,420,850	4,346,995	4,257,815
Trus. sink. fd. con. m. ....	3,243,010	2,918,280	2,593,480
Insurance fund .....	10,000	10,000	10,000
Mortg. & ground rents.....	104,450	33,450	41,450
Secur. of U. N. J. Co.'s transferred with lease.....	3,283,460	3,283,460	3,346,760
Equip. of U. N. J. Co.'s transferred with the lease.....	5,147,081	4,388,306	4,346,995
Capital stock.....	129,298,200	129,271,050	126,774,500
Funded debt.....	71,103,840	70,788,840	68,123,540
Morts. & ground rents.....	3,950,396	3,919,500	3,434,886
Penn. Co. for insur. on lives, &c., Tr. cert's "Hav. Pt. Mt. J. & Lan. stock guar." ....	7,702,000	7,788,000	7,909,000
Hav. Pt. Mt. J. 4 p. c. bonds, guar. ....	1,182,550	1,182,550	1,182,550
Hav. Pt. Mt. J. 4 p. c. bonds, guar. ....	700,000	700,000	700,000
Traf. bal. du. oth. roads. ....	597,987	573,177	812,396
Pay'mt for leas'd equip. ....	492,500	322,000	241,500
Pay-rolls & vouchers.....	4,965,032	4,825,006	6,707,209
Div. and int. unpaid.....	149,772	150,771	236,486
Sundry accounts due other roads.....	10,203,314	13,632,804	
Due employees sav. fd. ....	60,008	64,445	
" relief fund. ....	463,656	361,212	
" insurance fund. ....	63,716	33,493	
Miscellaneous.....	870,682	1,289,147	
Secur. of Un. N. J. Co.'s trans. with the lease.....	3,283,460	3,283,460	3,346,760
Equip. of Un. N. J. Co.'s trans. with the lease.....	.....	.....	786,986
Fund for pur. of secur. guar. (to Oct. 9, '78) ....	4,495,191	4,420,850	4,346,995
Trustee of consol. mort. ....	319,971	.....	363,221
5,015,020	4,630,240	4,365,460	
Bal. to profit and loss... ....	23,155,632	26,478,152	28,461,861
Total .....	267,987,928	273,777,997	267,387,765
V. 58, p. 781.			

the entire length of the main line between Boston and the Hudson River.

A noteworthy change has been made in transportation methods. In handling the freight traffic the receivers have not allowed the summits on the main line of the road to control the number of tons of freight that a locomotive should haul. On the contrary, the weight of the train has been based on the lower grades, with the result that the average number of freight cars hauled per train on the loaded basis increased 24.82 per cent over the preceding year, representing a money saving on the year's business of more than \$300,000.

An explanation is thus afforded as to how the receivers could maintain the property, and make large expenditures for improvements and extraordinary repairs, without any decrease in the net earnings although the gross earnings fell off 9 per cent.

#### IMPROVEMENTS AND EXTRAORDINARY REPAIRS CHARGED TO OPERATING EXPENSES IN ADDITION TO ORDINARY WORK.

General repairs at Boston.....	\$16,563
Rebuilding platforms, etc.....	3,451
Improving bridges.....	27,735
Repairing engine houses, etc.....	6,412
Ball string track.....	24,114
Additional crossties, 40,000.....	16,000
Extra repairs to steamer.....	8,391
Overhauling 1,000 freight cars in addition to all ordinary repairs incident to operations of the year.....	91,000
Building 1 milk car and 2 cabooses.....	2,158
Rebuilding 10 passenger coaches.....	5,300
Overhauling 17 locomotives.....	71,762
Total.....	\$273,221

In addition to the above, "additions to property" amounted to \$90,418, of which \$20,321 was spent on terminals, etc., \$35,371 on lowering track, double track, steel rails, etc., and \$26,934 for improvements to equipment.

The operations, earnings and expenses, and the income account and balance sheet, for three years are shown below:

#### OPERATIONS.

	1894.	1893.	1892.
Miles operated Dec. 31.....	559	559	
Number passengers carried.....	7,999,796	8,708,851	9,056,826
Number of pass. carried 1 mile.....	89,492,176	103,039,003	105,939,077
Earnings per pass. per mile.....	1,973 cts.	1,973 cts.	2,031 cts.
No. of tons of freight carried.....	3,108,478	3,374,405	3,322,339
No. of tons of freight ear. 1 mile.....	304,885,605	323,324,161	313,164,781
Earnings per ton per mile.....	1,056 cts.	1,091 cts.	1,160 cts.

#### EARNINGS AND EXPENSES.

	1894.	1893.	1892.
Earnings from—			
Passengers.....	\$1,778,880	\$2,047,923	\$2,169,154
Freight.....	3,261,998	3,528,963	3,633,865
Mail, express, &c.....	134,750	413,222	417,475
Total.....	5,473,628	6,019,208	6,220,494
Expenses—			
Maintenance of way.....	588,455	595,284	
Maintenance of equipment.....	428,643	510,918	
Transportation.....	2,414,614	2,833,833	
General.....	4,069	487,839	
Total expenses.....	3,912,403	4,457,972	4,412,147
Net earnings.....	1,563,219	1,561,236	1,809,347
Per cent of op. ex. to earnings.....	71.45	74.06	70.92

#### INCOME ACCOUNT.

	1894.	1893.	1892.
Net earnings.....	\$1,563,219	\$1,561,236	\$1,809,347
Other income.....	4,171	5,351	5,354
Total.....	1,567,390	1,566,587	1,813,701
Deduct—			
Rentals.....	488,227	492,751	476,479
Interest.....	1,091,711	1,114,410	1,115,541
Taxes.....	268,091	256,477	254,403
Insurance.....	29,858	30,348	27,709
Total.....	1,877,957	1,893,986	1,874,132
Balance, deficit.....	310,567	327,399	60,431

Below is given the balance sheet of the company and receivers combined in 1894, compared with the company's balance sheets in the two previous years.

#### GENERAL BALANCE SHEET DEC. 31.

	1894.	1893.	1892.
Assets—			
Road and equipment.....	40,471,391	40,349,954	40,303,720
N.Y. & N. Eng. RR. Co receiv. act.....	570,180		
Supplies and materials on hand.....	347,684	304,718	277,755
Due from agents and conduct'rs.....	650,202	659,782	662,396
Due from companies & individ'ls.....	1,483,009	1,326,065	828,503
Cash.....	270,376	117,812	282,660
"Other expenses" (mainly taxes).....	186,572	160,302	201,493
Dividend No. 13 (enjoined).....	128,275	128,275	128,275
Company's profit and loss.....	12,664,509	1,309,072	571,076
Total assets.....	46,782,209	44,355,978	43,255,908
Liabilities—			
Stock, common.....	20,000,000	20,000,000	20,000,000
Stock, preferred.....	3,817,600	3,817,600	3,705,000
Funded debt (see SUPPLEMENT).....	16,500,000	16,500,000	16,386,000
Receivers' certificates.....	450,000	-----	-----
T. C. Platt and M. J. Perry rec'ts.....	570,180		
Real estate mortgages.....	91,300	91,300	174,300
Real estate and equip. contracts.....	637,067	698,455	622,222
Interest, &c., accrued.....	1,067,155	399,897	470,910
Notes payable.....	6,0295	797,253	442,853
Unpaid vouchers.....	584,099	550,821	600,984
Unpaid pay-rolls.....	40,611	82,127	85,694
Due on traffic balances, &c.....	1,074,646	1,074,144	550,884
Miscellaneous.....	*212,465	*331,380	*217,053
Receivers' profit and loss.....	11,026,790	-----	-----
Total Liabilities.....	46,782,210	44,355,978	43,255,908

\* Includes enjoined dividend, \$128,275.

The combined accounts of receivers and company show a net profit and loss deficit of \$1,637,719.

(See contra.—V. 60, p. 392.)

#### Oregon Improvement Company.

(Report for the year ending Nov. 30, 1894.)

Statistics have been compiled for the CHRONICLE as follows:

	EARNINGS (ALL COMPANIES).		BALANCE SHEET NOVEMBER 30, 1894.	
	1893-4.	1892-3.	Cr.	Cr.
Gross.	Net.	Gross.	Net.	
Pacific Coast SS. Co....	\$2,581,263	\$428,501	\$2,581,171	\$433,375
Pacific Coast Ry. Co....	118,147	24,771	181,919	53,663
Col. & Puget S. RR. Co....	324,837	151,121	346,916	137,243
Seattle & Nor. Ry. Co....	40,261	5,212	57,765	12,933
Port Tow. So. RR. Co....	11,111	loss 10,888	15,246	loss 13,024
Coal Department....	66,294	145,888	681,842	155,876
Real estate and misc....	22,489	13,545	32,558	16,686
Total.....	\$3,758,403	\$758,150	\$3,988,418	\$801,787

#### INCOME ACCOUNT (ALL COMPANIES).

	1894.	1893.	1891.
Interest on bonds.....	\$589,340	\$575,100	\$623,400
Other interest, dividends, etc.....	54,936	59,773	2,946
Sinking fund.....	50,000	50,000	50,000

	1894.	1893.	1891.
Net income.....	\$714,157	\$764,001	\$785,318
Interest on bonds.....	\$589,340	\$575,100	\$623,400
Other interest, dividends, etc.....	54,936	59,773	2,946
Sinking fund.....	50,000	50,000	50,000

	1894.	1893.	1891.
Total charges.....	\$874,936	\$884,873	\$866,346
Balance, surplus.....	\$39,321	\$79,128	\$88,972

#### BALANCE SHEET NOVEMBER 30, 1894.

	Dr.	Cr.	
Cons. and prop. acct.....	\$9,653,632	Capital stock.....	\$7,600,000
Stocks and bonds.....	7,671,905	Prf. & pital stock.....	321,800
Due from consti. co's.....	546,078	First mort. bonds.....	4,076,000
Cash.....	51,634	Con. mort. bonds.....	6,474,000
Profit and loss.....	189,310	Accounts payable.....	298,962
Trustee sink'g fund.....	16,075	Due from consti. co's.....	212,019
Lumber yds. on line		Accrued int. and un-	
of Pac. Coast Ry. ....		paid coupons, less	
Coal bill receivable.....	405,274	cash to pay them .....	55,297
Land and note conts.....	4,250	Income used for sink-	
Ac. of co's & individ'ls.....	70,399	ing fund.....	478,690
Accts. await. distrib'ns.....	5,865		
Materials & supplies.....	294,142		
Total.....	\$18,927,768	Total.....	\$18,927,768

V. 58, p. 423.

#### Terminal Railroad Association of St. Louis.

(Report for the year ending Dec. 31, 1894.)

The annual meeting of this company was held in St. Louis on Tuesday.

The company's twentieth annual report presented on that occasion has not come to hand, but the following extracts are obtained from the St. Louis papers. The report covers four months of the new Union Station operation. President Tausig says in part: "As our traffic and earnings are dependent to a considerable degree upon the volume of traffic carried by our connecting railway lines, we could not expect to escape from the effects of the disastrous falling off in the general railroad traffic during 1894. Three elements mainly reduced our traffic and earnings—the failure of the grain crop west of the Mississippi; the coal miners' strike early in the year, which lasted over two months, and the so called Pullman strike, which suspended all freight and much of the passenger traffic for several weeks. The loss in coal carried during the year, as compared with 1893, amounted to 15,163 cars, in grain to 18,307 cars, and in live stock to 10,825 cars, a total in these three items of 44,095 cars, representing a loss in the gross earnings of over \$200,000. In addition to this there was a reduction in passenger earnings amounting to \$85,566, and in upper roadway expenses fixed charges." \* \* \*

"All these losses can be accounted for by the adverse trade conditions of the country, and are an element, temporary though it be, which we must be prepared to meet. Fortunately the resulting deficit tends only to reduce our surplus without affecting our earning capacity, this being the first year in the life of the company which has not yielded a surplus of net earnings over fixed charges." \* \* \*

"We have drawn upon our surplus for permanent improvements and payment of interest and real estate notes to the amount of \$102,611.05, leaving to credit of income account as of December 31, 1894, surplus of \$321,664. The new Union Station is leased to the tenant lines for a rental of \$325,000 per annum, for which sum, together with all expenses of maintenance and operation, the tenant lines are assessed pro rata, according to their respective wheelage. All lines seem to be satisfied with this arrangement and regular settlements have been made on that basis monthly since September 1. Contracts running for ten years are now in course of preparation and execution with each tenant line, whereby a permanent basis is given to this arrangement. Besides this ample return, which is thereby secured to the investment, the attractiveness and completeness of the station, which the traveling public is the first to appreciate, will undoubtedly draw to St. Louis a vast amount of travel which has hitherto avoided it, thus indirectly benefiting the railways using it."

Speaking of the West Bluff Line, the President said: "This company is organized as a separate corporation, under the name of the St. Louis Terminal Railway Company, and we have acquired all of its stock, as well as the entire issue of its first mortgage bonds, amounting to \$1,200,000 each, and have deposited the same with the trustee of our first consolidated mortgage, thus giving the holders of bonds issued under that mortgage a first and paramount lien upon all of the stock and first mortgage bonds of the St. Louis Terminal Railway Company."

"The work on this line has been materially retarded, owing to 'oners' conditions having been imposed upon us by the city, which we considered to have been neither warranted by the ordinance nor to be practicable in construction." \* \* \* We have reason to believe that these difficulties will be shortly overcome. The total length of the line to its first objective point, the Wabash junction at or near Page Avenue, will be five miles. The grading is completed to within two miles of that point."

"Contracts have been made with the Chicago Burlington & Quincy and Missouri Kansas & Texas railways for their use of the Merchants' Bridge terminal's elevated railway to enable them to reach the new Union Station at a joint rental of \$50,000 per annum, and trains are expected to run over it and the newly-erected overhead crossing about March 17, 1895.

"The Big Four will begin to use the Merchants' Bridge on April first, and the Buff Line will gain entrance to St. Louis in the same way at about the same time."

The transaction by virtue of which the Terminal Railroad Association took control of the Merchants' Bridge property was concluded in 1893, and it was only with the beginning of the current year that the condition in which it was found could be straightened out into a well organized system. President Taussig explains this and goes on to say that the business of the railroads has been handled through this arrangement with much more promptness to them and with much more economy to the shippers and to the Terminal Association, and there is no question that the two properties jointly will increase in efficiency and productiveness as the commercial conditions of the country improve.

The earnings and expenses, and income account, for four years, were as follows:

EARNINGS AND EXPENSES.				
	1894.	1893.	1892.	1891.
Earnings -				
Passenger.....	\$301,894	\$392,460	\$369,246	\$359,633
Freight.....	731,744	983,859	1,045,019	9,500
Mail, express, &c. ....	410,274	483,803	490,703	421,548
Total.....	\$1,508,912	\$1,862,122	\$1,905,000	\$1,756,429
Oper. exp. & taxes....	698,954	806,630	857,536	817,953
Net earnings.....	\$809,958	\$1,055,492	\$1,050,461	\$938,476
Op. exp. to earn., p. c. ....	46.32	43.31	44.94	46.57
INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
Net earnings.....	\$809,958	\$1,055,492	\$1,050,461	\$938,476
Other income.....	189,392	127,747	142,376	123,685
Total.....	\$999,350	\$1,183,239	\$1,192,840	\$1,062,141
Deduct -				
Interest on bonds....	\$315,000	\$315,000	\$315,000	\$247,500
Interest on notes....	43,570	26,473	28,493	26,446
Rentals.....	725,766	716,305	701,322	694,101
Improv. account....	59,010	54,776	60,011	61,733
Total.....	\$1,143,376	\$1,112,554	\$1,102,326	\$1,030,480
Balance.....	-def. \$144,026	sur. \$70,685	sur. \$90,014	sur. \$31,661

\* The total to credit of income account Jan. 1, 1895, was \$321,664.  
—V. 59, p. 970.

#### Denver Consolidated Tramway Company.

(Report for the year ending Dec. 31, 1894.)

An official statement for the late fiscal year shows the following :

EARNINGS, EXPENSES AND CHARGES.				
	1894.	1893.		
Receipts from passengers.....	\$717,974	\$816,480		
Receipts from other sources.....	28,116	13,834		
Receipts from interest on bills receivable (in excess of bills payable or flat debt).....	7,392	-----		
Total.....	\$753,473	\$870,314		
Operating expenses.....	(59%) 445,684	(65%) 564,610		
Net earnings.....	\$307,793	\$305,704		
Deduct -				
Interest on bonds....	\$197,803	\$158,905		
Taxes.....	14,884	13,060		
Rentals.....	287	-----		
Dividends.....	60,000	-----		
Depreciation written off.....	1,209	6,176		
Miscellaneous items.....	2,551	4,422		
Old damage claims.....	27,441	-----		
Total.....	\$104,172	\$132,563		
Surplus (over dividends in 1894).....	\$3,625	\$123,110		
Total surplus account Dec. 31.....	\$111,190	\$60,091		

BALANCE SHEET JANUARY 1, 1895.				
	Assets	Liabilities	1894.	1893.
Cost of road.....	\$4,388,400	Capital stock.....	\$58,423	\$66,630
Cost of equipment.....	1,810,472	Funded debt.....	131,964	124,629
Cash assets.....	154,482	Bills payable.....	59,789	69,989
Bills receivable.....	2,298,93	Other liabilities.....	-----	-----
Accounts receivable.....	30,418	Surplus account.....	111,190	-----
Other assets.....	2,6,807	Total.....	\$269,276	\$235,248
Total.....	\$6,953,559	Operating expenses.....	177,693	172,881

Commercial Cable Company.				
	(Report for the year ending December 31, 1894.)			

President John W. Mackay says in part :

The value of the company's plant has been increased to \$12,250,000 by the addition of a new main Atlantic cable and its complete equipment, the acquisition of wharf property at Halifax, N. S., for the accommodation of the company's repairing steamer, the extension of the Cano New York cable to Pier A, New York City, and other betterments, at the cost of \$2,50,000. On January 15, 1894, the balance of the debenture bonds outstanding, amounting to \$400,000, was redeemed. The company has now no fixed charges.

The decrease in traffic receipts has been in consequence of the almost unprecedented business depression both in America and Europe throughout the entire year.

A new main Atlantic cable of extra heavy construction has been successfully laid between Cano, N. S., and Waterville, Ireland, and completely equipped. It possesses a high carrying capacity, exceeding the rate of speed guaranteed by the contractors.

The Cano-New York cable has also been extended from its landing place at Coney Island, through the Harbor of New York, to Pier A, North River, a distance of 14 miles. The security of the company's communication between New York City and Europe is thus greatly enhanced.

The entire plant of the company is in the most satisfactory condition.

The earnings have been as follows:

	1894.	1893.
Traffic earnings.....	\$1,729,283	-----
Interest.....	44,151	-----
Total.....	\$1,773,434	\$1,842,347
Working expenses.....	782,996	784,600
Net earnings.....	\$1,010,438	\$1,057,747
Dividends.....	700,000	700,000
Balance, surplus.....	\$310,438	\$357,747

BALANCE SHEET DECEMBER 31, 1894.

Assets -	Liabilities -
Plant.....	Capital stock..... \$10,000,000
Sundry securities.....	Div. payable Jan. 2, '95 175,000
Sundry debtors.....	Sundry creditors..... 183,490
Cash at banks.....	Reserve fund..... 1,592,820
	Assets over liability's..... 2,784,595
Total.....	Total..... \$14,741,905

V. 57, p. 1038.

#### Chattaw Oklahoma & Gulf Railroad Company.

(Report for the year ending December 31, 1894.)

From the report of President Francis I. Gowen the following extracts are taken:

The operations of the railroad department show a satisfactory increase in the freight business—but a falling off in the passenger receipts. The slight gain shown in the earnings of the mining department is encouraging, especially in view of the fact that the railroad companies which are the most important consumers, were in some instances obliged to cut down their orders below even the minimum amounts called for by the contracts.

The fixed charges of the company as they will stand upon the completion of the railroad and its equipment, it is believed, will closely approximate to the following:

Ann. int.
\$1,000,000 prior lien bonds..... \$60,030
4,150,000 general mortgage bonds..... 207,500
1,994,000 income mortgage bonds (if earned)..... 53,700

The payments for the year 1895 under the outstanding car trusts will aggregate \$66,020. Negotiations are pending for an extension of these trusts, and a consequent material reduction of the annual sums payable thereunder. The trusts by their terms expire Nov. 1, 1898, June 1, 1900, October 1, 1900.

The coal estate of the company consists of a large number of leases upon which three mines were in operation, viz.: slope No. 1, at Alderson, son, and shafts Nos. 1 and 2, at Hartshorne. These mines have at the present time a capacity of about 2,350 tons a day, which can be increased to 2,500 to 3 by running the strip pits.

Both the railroad and its equipment are in good condition, and no extraordinary expenditures will be required thereon. Work has been commenced and is being actively pushed on the line between South McAlester and Oklahoma City. The contract for grading this line calls for its completion by June 1, 1895, and it is hoped that very soon thereafter the line between the points named can be put into operation.

The railroad equipment includes: 7 engines, 4 passenger coaches, 35 freight cars, 990 coal cars and 2 cabooses. Of the above equipment 92 coal cars are covered by car trust, so that the company acquired the equity only in these.

Earnings, expenses, &c., were as follows:

Earnings.	1894.	1893.
Passengers.....	\$58,423	\$66,630
Freight.....	131,964	124,629
Mail, express and miscellaneous.....	59,789	69,989
Total.....	\$269,276	\$235,248
Operating expenses.....	177,693	172,881
Net earnings.....	\$91,583	\$92,367
Add profit of mining department.....	81,144	73,471
Total.....	\$175,727	\$165,838
Deduct taxes and rents.....	8,743	6,665
Balance.....	\$166,984	\$159,173

#### GENERAL INVESTMENT NEWS.

To facilitate reference to information appearing in this column, particularly during the two months following the publication of the INVESTORS' SUPPLEMENT (each SUPPLEMENT containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the CHRONICLE where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

Atchison Topeka & Santa Fe—Colorado Midland.—It is understood that application is to be made for a separate receivership for the Colorado Midland.—Vol. 59, p. 1057.

Bay State Gas Company (of Delaware)—The income bondholders, of which Owen A. Gilvin is Chairman, Thomas B. A. Price Secretary, and Boardman Hall Counsel, invites all holders of income bonds of the company to deposit their bonds with the American Loan & Trust Company, Boston, Mass., subject to the terms and conditions of Income Bondholders' Committee's circular, dated March 4, 1895. Circumstances, etc., can be obtained at the office of Price & Co., 35 Congress Street, Boston.—V. 59, p. 967.

**Bristol Elizabethton & North Carolina Railroad.**—At Bristol, Tenn., March 5, Judge Hugh Kyle ordered the sale of this railroad, which has been in the hands of receivers for several months. The road runs from Bristol to Elizabethton, Tenn., twenty-two miles, near the Cranberry, N. C., iron mines. The date of the sale has not been fixed. A cash payment of \$20,000 will be required.

**Called Bonds.**—The following have been called for payment:

**NORTHERN PACIFIC RAILROAD COMPANY.**—Notice is given that 35 bonds of the Northern Pacific Railroad Company, Missouri Division, will be paid upon presentation at the office of the Farmers' Loan & Trust Company, Nos. 16, 18, 20 and 22 William Street, New York, the interest ceasing after May 1, 1895.

The numbers of the bonds drawn and other particulars are given in the advertisement in another column.

**Chicago Gas Companies—Ogden Gas.**—Mayor Hopkins of Chicago has signed an ordinance giving a franchise to the Ogden Gas Company, a new corporation formed to supply gas in the city of Chicago. Under its franchise the price of gas is to be 90 cents per 1,000 feet.—V. 60, p. 349.

**Georgia Southern & Florida.**—At Macon, Ga., March 6, Judge Griggs, in the Superior Court, decided that there was no equitable reason for ordering a postponement of the sale, and the road was put on the block, but no bid equaling the upset price fixed by the court was made, and the sale was postponed. The upset price fixed was \$1,500,000. The road will be again offered for sale on the third Tuesday in this month, and at that time the minimum bid must be \$3,750,000. If not sold then it will be offered on the first Tuesday in April for \$3,000,000, and if not sold then it will be offered on the third Tuesday in April to the highest bidder.—V. 59, p. 920.

**Grand Rapids & Indiana.**—At the annual meeting on Wednesday no change in the board of directors was made except that T. J. O'Brien of Grand Rapids was elected to succeed the late Senator Francis B. Stockbridge. During the year 1894 the earnings of the lines operated were \$2,464,956, a decrease of \$342,330, and net earnings \$591,296, an increase of \$88,921. After deducting charges there is a deficit of \$343,000.—V. 59, p. 1141.

**Green Bay Winona & St. Paul.**—The Farmers' Loan & Trust Company, trustee under the first consolidated mortgage, filed on Tuesday at Milwaukee a supplemental bill of foreclosure.

Proceedings have also been instituted in the United States Circuit Court at Milwaukee by Attorneys Henry Crawford and William Strauss on the application of Wm. S. Mowry of New York. Mr. Mowry represents non-assenting bonds to the reorganization of 1892, and since the property was not sold under foreclosure at that time these old bonds are still a valid claim against the property. A majority of the first consols have been deposited with the Farmers' Loan & Trust Company under the Winthrop agreement, and a majority of the junior securities are represented by Messrs. Rolston & Bass.—V. 60, p. 391.

**Houston East & West Texas.**—This company has applied to the State Legislature for authority to lease the Houston & Shreveport Railroad. This road is the Western Division of the Houston East & West Texas, and it is about 40 miles long, extending from Shreveport, La., to Logansport, and was built in 1885. The two companies are now operated as one line from Houston to Shreveport, La., 232 miles.—V. 59, p. 234.

**Inter-State Street Railway—(Pawtucket, R. I.)**—The property of this company will be sold in foreclosure on March 30, 1895, at an upset price of not less than \$75,000, subject to all taxes and assessments due and unpaid.

**Kings County Elevated.**—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

	<i>3 mos.</i>	<i>Gross</i>	<i>Net</i>	<i>Other</i>	<i>Int., taxes,</i>	
	<i>end. Dec. 31.</i>	<i>earns.</i>	<i>earns.</i>	<i>income.</i>	<i>rents, etc.</i>	<i>Balance.</i>
1894.....	\$196,127	\$71,610	\$4,036	\$86,112	def. \$10,436	
1893.....	195,533	71,945	500	91,978	def. 19,533	
<i>6 mos.</i>						
1894.....	\$344,566	\$107,533	\$4,149	\$177,949	def. \$66,267	
1893.....	360,122	107,106	500	185,527	def. 77,921	

Profit and loss deficiency Dec. 31, 1894, was \$152,896.

—V. 59, p. 835.

**Lake Erie & Western—Indianapolis Decatur & Western.**—The meeting of the Lake Erie & Western stockholders, to take action in reference to the acquisition of the Indianapolis, Decatur & Western, which has been adjourned from time to time, has finally adjourned sine die. The large majority of the stockholders have refrained from putting in an appearance at the meetings. The question of the validity of any transfer which can be made by the two separate companies formed in the States of Indiana and Illinois to take over the property of the Indianapolis Decatur & Western has acted as a further obstacle in carrying out the proposed arrangement.—V. 60, pp. 52 and 259.

**Long Island Traction.**—At the stockholders' meeting of the Long Island Traction Company this week, President Lewis explained that for various reasons due to business depression, the unforeseen expenses of transferring the lines from a horse railroad to an electric one had placed the company in an embarrassing position. It was unable at the time to borrow money from its stockholders and was compelled to go outside

for financial help. In order to do this \$3,000,000 collateral trust notes were issued and sold at 85, for which the company received \$80. All of these had not been floated, and \$1,700,000 of the amount was all that was taken by the syndicate, the balance remaining in the treasury. The company now needs for its immediate requirements at least \$500,000, but in order to place itself upon a firm basis it is thought that a further amount should be raised.

The stockholders elected the following directors: Daniel F. Lewis, E. W. Bliss, John G. Jenkins, Felix Campbell, Crowell Hadden, Silas B. Dutcher, Seth L. Keeney, David H. Valentine, John Englis, C. N. Hoagland, Theo. F. Jackson, Chas. T. Young and Wm. Marshall.—V. 60, p. 349.

**Louisville Evansville & St. Louis.**—At Indianapolis, Ind., March 8, the United States District Court authorized the receivers to issue \$200,000 receivers' certificates.—V. 60, p. 346.

**Mississippi Valley Railway.**—A dispatch to the *Global Democrat* of St. Louis states that at Arkansas City, Ark., Feb. 28 a first mortgage for \$5,200,000 was filed by the Mississippi Valley Railway Company to Viscount Grimston and John Williamson, of London, Eng., as trustees. The road as projected, extends from Arkansas City to West Baton Rouge, La., and there connects with the Texas & Pacific Railroad. It will be 261 miles in length and will parallel the Mississippi River. Hiram R. Steele is President, James Rawlings, Secretary. It is said the route has been surveyed and right of way purchased.

**New York Lake Erie & Western RR.**—Holders of receipts for second consolidated mortgage bonds, funded coupon bonds of 1885, and income bonds, have received from Messrs. J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London a circular containing the following:

Referring to our circular of Dec. 10, 1894, we have now to inform you that holders of over 93 per cent in amount of the bonds theretofore deposited with us have assented to the changes and purposes set forth in said circular. We are accordingly now vested by the assenting depositors with authority to take whatever action we may deem best for the interests or enforcement of their bonds, and we shall be prepared to act on this authority in due course. Further announcement in this connection will be made later. In the meanwhile such holders of our receipts as have not assented to the terms of our circular of Dec. 10, 1894, are notified that upon surrender of their receipts at our office their bonds will be returned to them. Unassenting bonds will not be included in the steps we shall take in behalf of assenting bondholders.

This is thought to mean that foreclosure proceedings will be instituted. An assessment on the stock is considered likely.—V. 59, p. 349.

**New York & New Jersey Bridge.**—Bids are to be invited for the building of this structure under the terms made by the Secretary of the Treasury. The bridge will have six railway tracks of standard gauge.—V. 59, p. 1141.

**Philadelphia & Reading.**—Suit in equity for the foreclosure of the general mortgage was brought last Saturday by counsel for the Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee of the mortgage. This suit is brought in accordance with the previous announcement of the reorganization committee.

The receivers on Tuesday made an important change affecting the rates hereafter to be charged by them for handling the coal of other railroad companies. In regard to this the Philadelphia *Ledger* says:

The receivers of the Reading companies yesterday announced that, in pursuance of their endeavor to decrease the expenses and increase the earnings of the properties in their charge, they have, after careful consideration, decided that the proportion of the rate on anthracite coal coming into Reading territory from the Wyoming and Lehigh regions, by way of Allentown and Bethlehem, is less than they are entitled to claim for the work of hauling and distributing the coal. They have therefore given notice to the Lehigh Valley and New Jersey Central railroad companies that after March 11 they will take as their share a larger proportion of the through freight rate from the mines to various points within their territory. This action makes no change in the through freight rates from the mines to the consumer, but changes the division of the rate as between the different railroads which carry the coal. The Reading Company has for many years admitted freely into its local territory the coal coming from these railroads, while the Reading's coal is excluded from their local territory, and the receivers have decided that they will no longer continue to promote this discrimination against their own coal by taking an inadequate compensation for the service rendered by them. We understand that the increased proportion of the freight rate to be taken by the Reading Company amounts to 10½ cents per ton, according to locality. The Lehigh Valley and New Jersey Central officials have not yet taken any action on the subject.

A portion of series C car trusts fell due March 1 and the company is asking holders to extend the certificates two years at 6 per cent, the certificates being so stamped by the Fidelity Trust Company, trustee. A portion of series D came due November 1 and were then extended till March 1 and a further extension is now asked by the company at 6 per cent, the Provident Trust Company being the trustee of this car trust.—V. 60, p. 392.

**Postal Telegraph Cable.**—A meeting of the stockholders will be held March 28 to authorize the issue of \$5,000,000 additional stock.

**Rapid Transit in New York City.**—The Rapid Transit Commission on Wednesday agreed to make a statement to the people of the city of New York touching the decisions thus far reached by the commission. The following extracts embody its main features. The commission have modified the routes and the methods of construction provisionally adopted in the following particulars:

First—they have extended the east side route from 44th St. to Mott Haven by providing for two tracks along Fourth or Park Avenue, to cross the Harlem upon a bridge to be constructed from the end of Park Avenue. This is practicable by laying the tracks partly below and

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partly above, or by the side of the tracks of the road running into the Grand Central Depot. The rapid transit bridge across the Harlem River would be well to the westward of the bridge used by these other roads.

Second.—They have shortened the west side route by stopping it at 135th Street instead of carrying it to the city line. The motive for this change is entirely one of economy. The estimated cost of the projected routes, as modified, for construction alone is something over \$47,000,000, without regard to any land damages that it may be necessary to incur.

Third.—They have provided a connection through Park Row from the tracks on lower Broadway directly to the bridge, in addition to the previous connection with the tracks running directly up Broadway.

Fourth.—They have lifted the tunnel in Broadway as near the surface as possible, thus bringing the platforms eight feet nearer to the sidewalk than before. This change will save annually an innumerable number of steps to those who use the railroad.

Fifth.—They have widened the tunnel on Broadway from 14 feet to 50 feet. This has been done in the interest of safety.

Sixth.—They have provided for adequate pipe galleries on each side of the railroad in Broadway, between Chambers St. and 34th St. This is a necessary consequence of lifting the railroad nearer the surface and of widening the tunnel. It compels the commission to reclaim for the city the space beneath the sidewalks now occupied by vaults under license from the city. The commission believes that it is necessary to have in Broadway, as elsewhere, four tracks upon the level.

Seventh.—The commission has provided for two tracks on Broadway, between the City Hall and the Battery, to be so situated as to permit of two tracks being laid at some future time, in case of need, instead of three tracks at once and as a finality, as provisionally provided for. It has also provided for two tracks on the west side from 135th St. to 185th St., upon the same conditions. The provisional plans called for four tracks immediately on the west side, between 135th St. and 185th St.

Eighth.—On the Boulevard the commission has adopted the suggestion of the Board of Experts, whereby the road for two and one-half miles, originally laid out as tunnel, becomes an elevated viaduct. This change is estimated to save \$2,500,000 in construction, and it substitutes a long space of open-air riding for underground transit.

The next step to be taken is to make a report and submit the plans for the road to the Common Council. This report will be ready to be submitted to the commission at its next meeting. The amendments to the Rapid Transit act submitted by counsel are to be at once placed in the hands of Senator McMahon and Assemblyman Hamilton for introduction simultaneously in both houses, and prompt action will be urged. To obtain the consent of the property-owners along the routes Mr. Boardman advises that a corps of competent canvassers should be organized without delay, so that where consents cannot be obtained application can be speedily made to the Supreme Court. A most commendable zeal in pushing the work is shown by the commissioners and their advisers.—V. 60, p. 219.

**Reorganization Plans, etc.**—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the January edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page.	Volume 60.	Page.
Atherton, T. & S. Fe. ....	plan 301	Oregon S. L. & U. N. ....	coup. 220
Ches. & O. S. W. 1st M. ....	coup. 176	Peoria Decatur & E. ....	coup. 35
Chicago & No. Pac. ....	Com. 258	Phila. & Reading. ....	Com. 219
Chic. & South Side R. T. ....	Com. 175	Phil. Read. & N. E. ....	Com. 178
Cleve. Can. & So. ....	Com. 276	Rio Grande Southern ....	plan 392
Do. do. ....	coup. 176	Schenectady Ry. ....	plan 303
Green Bay W. & St. P. Com. 301	391	Union Pacific. ....	Com. 220
Jack. Tampa & K. W. ....	Com. 219	Do. do. ....	coup. 220
Lake St. Elevated. Chic. ....	plan 391	Kansas Pacific. ....	Com. 392
Lincoln (Neb.) St. Ry. ....	Com. 259	U. S. Book Co. ....	Com. 303
Mobile & Girard. ....	coup. 392	Wisconsin Central. ....	plan 260
Norfolk & Western. ....	Com. 302		

**Southern.**—The Southern Railway Company has heretofore been operating the Asheville & Spartanburg and Spartanburg Union & Columbia railroads (134 miles in all) under a temporary arrangement. Under date of Feb. 28, 1895, it made a permanent contract with John H. Inman and his associates, who owned a controlling interest in the two roads. Under the permanent arrangement the owners of the properties will receive a rental of \$40,000 a year, instead of \$80,000, as heretofore, and 5,000 shares of preferred and 5,000 shares of the common stock of the Southern Railway Company. These lines have always been included in the mileage of the Southern Railway, so the new arrangement does not affect the revenue returns as reported by the company.—V. 59, p. 1105.

**Supreme Court Decision Respecting Life of Patents.**—The United States Supreme Court handed down on Monday a decision in the case of the Bate Refrigerator Company against Ferdinand Sulzberger and others, which affects many property interests. The Court decided that the date of issue of, and not the date of application for, a United States patent determines whether or not it expires coincidentally with a foreign patent granted for the same invention. Under the law, if an inventor secures a United States patent before obtaining one from a foreign government, his patent will run for seventeen years; but if he secures his foreign patent first his United States patent will expire at the same time as the foreign patent. It had, previously been believed by many persons that if they applied for a patent in this country before making their application in England or elsewhere, that even if the application in a foreign country was granted first, their United States patent would run its full term irrespective of the life of the foreign patent. It is now decided that the patent in this country must actually have been issued first in order that this should be the case.

For other Investment Items see page 437.

## Reports and Documents.

### PENNSYLVANIA RAILROAD COMPANY.

#### FORTY-EIGHTH ANNUAL REPORT.

OFFICE OF THE  
PENNSYLVANIA RAILROAD COMPANY,  
PHILADELPHIA, March 5, 1895.

The Board of Directors submit herewith a synopsis of their forty-eighth annual report for the year 1894:

The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey and Philadelphia & Erie Railroad and branches, were ..... \$58,704,284 58  
Expenses ..... 40,363,746 57

Net earnings ..... \$18,340,538 01  
To which add:

Interest from investments ..... \$1,833,982 64  
Rentals of real estate & equipment, &c. 679,212 82

5,513,195 46

\$23,853,733 47

Deduct

Rentals leased and operated roads. .... \$8,936,440 95  
Interest on funded debt ..... 4,155,705 96

Interest on mortgages and ground rents, car trusts, taxes, &c. .... 1,271,466 71

14,383,613 62

Net income ..... \$9,470,119 85

From this amount the following deductions have been made:

Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds. .... \$725,100 88  
Extraordinary renewals, &c. .... 1,385,271 51

2,110,372 39

Balance after above payments ..... \$7,359,747 46

Dividend of 5 per cent. .... 6,464,647 50

Amount transferred to credit of profit and loss for the year 1894 ..... \$395,099 96  
Previous amount to credit ..... 23,478,152 34

\$27,373,252 30

Deduct amount charged off in adjustment of advances heretofore made under the lease of the United New Jersey Railroads & Canals, and the Philadelphia & Trenton Railroad, for construction and real estate expenditures. .... \$4,461,875 76  
Less amount received in settlement of sundry accounts ..... 244,255 70

4,217,620 06

Balance to credit of profit and loss Dec. 31, 1894 ..... \$23,155,932 24

The business depression which prevailed throughout the country at the close of 1893 continued with even greater severity during the past year, and the reduction of traffic consequent thereupon stimulated the sharpest competition that has probably ever taken place between the transportation interests of the country, and required the most conservative and economical management in order to secure even moderate returns upon the capital invested. Under such circumstances the results attained must be considered satisfactory, as, after providing for all the obligations of the Company, and paying a cash dividend of five per cent, there was credited to profit and loss an amount nearly equal to the surplus carried to that account in the preceding year.

There has been heretofore carried on your balance-sheet to the credit of Profit and Loss Account the greater portion of the large sums that have from time to time been expended under the terms of the lease upon the properties of the United New Jersey Railroad & Canal Company and the Philadelphia & Trenton Railroad Company, and representing the important improvements and additions that have been made thereto since they passed under your control.

Under this lease your Company is not entitled to receive either stock or bonds for these outlays; and as a large amount of six per cent bonds of the United New Jersey Railroad & Canal Company matured during 1894, for the payment of which, as hereinafter stated, your Company received a like amount of securities from that Company, it was able to credit the value of the assets in the sinking fund established for that loan, which then came into your possession, against these advances, and the balance, \$4,461,875 76, it was thought wise, at this time, to charge against your general Profit and Loss Account.

## SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, \$324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the Sinking Fund was applicable could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are \$3,833,848 32 in securities and cash in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington & Baltimore Railroad Company purchased \$96,000 of these certificates during the past year. The total amount so purchased and cancelled to December 31st, 1894, is \$2,298,000, leaving outstanding \$7,702,000.

The trustees of the sinking fund for the redemption of the four and one-half per cent Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1894, is \$9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1894, for the sinking fund, the sum of \$138,650. The trustee was able to obtain but \$10,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, \$128,650, has been invested in additional equipment.

## FUNDED DEBT.

Six per cent loans of the United New Jersey Railroad & Canal Company, amounting to \$5,646,000, having matured March 1 and October 1, 1894, a like amount of their four per cent bonds, maturing fifty years from date, and secured by their general mortgage of April 20, 1871, was issued to provide for their payment.

The title having been acquired during the year to the remaining interests in piers 3, 4 and 5 on the North River, New York, the balance (\$325,000) of the four per cent loan of \$2,000,000 created in 1893 for the purpose of acquiring these piers was issued in payment therefor.

The amount of funded debt, including mortgages on real estate and ground-rents, at the close of the year was \$82,756,235 99, being an increase of \$359,596 11, accounted for as follows:

Real estate bonds disposed of.....	\$325,000 00
Increase in mortgages and ground rents.....	30,596 11
 Total.....	 \$355,596 11
Less amount of equipment trust gold bonds redeemed.....	\$10,000 00
Less amount of Philadelphia, Wilmington & Baltimore RR. stock trust certificates redeemed.....	86,000 00
 Net increase.....	 \$259,896 11

## CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$129,298,200, an increase of \$27,150, due to the conversion of that amount of the scrip dividend declared in May, 1893, but with this exception there was no increase in your capital account during the year.

## SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations now held by your company is \$119,005,655 68. The direct revenue received therefrom was \$4,619,393 64, the decrease as compared with 1893 being due to the generally reduced returns from all investments. Notwithstanding this these securities produced nearly four per cent upon their cost and about a half a million of dollars in excess of the interest on your funded debt.

## CAR TRUSTS.

No car trust certificates were issued during the past year.

The total number of cars provided under the car-trust system is 57,997.

Total amount of certificates issued therefor .....	\$30,641,000 00
Amount redeemed.....	23,687,000 00

Balance of certificates outstanding Dec. 31, 1894..... \$6,957,000 00

The amount expended for construction and equipment on the main line was \$1,497,436 07, and on leased and auxiliary lines, \$892,937 09, a total of \$2,390,373 16.

The work of extending Broad Street Station, Philadelphia, and of constructing the new building in connection therewith for the general offices of the Company, was completed during the year, and these offices removed to the new location on July 9th, 1894. The railway facilities of this station, and the character of the general office building connected therewith, make it one of the largest and most important terminal stations in this country; and the accommodations provided therein for all the departments of the Company's service have proved of great advantage in the transaction of its business, and attest the wisdom of this improvement.

The only other items of expenditure on capital account were for additional freight cars and real estate.

The principal items of expenditure in the construction of branch and auxiliary lines, in addition to the bridge across the Delaware River hereinafter referred to, were the completion of the Philadelphia & Delaware County Railroad, a local line projected for the development of the suburban territory in the vicinity of Philadelphia; the construction of twelve miles of the Ebensburg & Black Lick Road, referred to in the last annual report, and intended to develop additional bituminous coal territory, and the purchase of additional real estate on the line of the Pittsburgh, Virginia & Charleston Railway, in the vicinity of Pittsburg.

The number of tons of freight moved on the three grand divisions east of Pittsburg & Erie in 1894 was 64,677,694, a decrease of 5,299,768; the number of passengers was 38,996,160, a decrease of 12,55 per cent. The average distance traveled by each passenger in 1894 was 18.0 miles, a decrease of 4 of a mile.

The rate of freight received per ton per mile was 5.85 mills, or 29-100 of a mill less than in 1893. The cost of movement was 4.15 mills per ton per mile, a decrease of 32-100 of a mill. The net profit per ton per mile was 1.70 mills, an increase of 3-100 of a mill. The earnings per passenger per mile were 1.977-1000, as against 1.999 1000 cents in 1893, a decrease of 22-100 of a mill per passenger per mile. The cost of transporting each passenger per mile was 1.582 1000, as against 1.584-1000 cents, a decrease in cost of 2 100 of a mill, the result being an average profit on passengers per mile of 395-1000 of a cent, a decrease of 20-100 of a mill.

The other large Railroad Companies east of Pittsburg and Erie in which your Company is interested show a large reduction in revenues, owing to the prevailing industrial depression; but through the rigid economies enforced in their operation, the net results must be considered, under the circumstances, as quite satisfactory. Detailed statements of their operations will be found in their own annual reports, as well as in the pamphlet report of your Company. The total amount of coal mined by the four coal companies in which you are interested was 2,297,725 tons, a decrease of 315,063 tons.

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the result was as follows:

	1894.
Earnings of Pennsylvania Company.....	\$17,904,422 65
Expenses.....	11,524,288 31
 Leaving net earnings.....	 \$6,380,134 34
Rental, interest, etc.....	7,067,610 45
 Net loss on Pennsylvania Company's lines.....	 \$887,476 11
 Earnings of Pittsburg Cincinnati Chic. & St. Louis Ry. ....	 \$16,736,569 11
Expenses.....	12,475,590 24
 Leaving net earnings.....	 \$4,261,978 87
Rental, interest, etc.....	3,563,217 48
 Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines.....	 \$697,761 39
 Net profit on lines directly operated west of Pittsburg.....	 \$10,252 28

The other lines west of Pittsburg on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Grand Rapids & Indiana Railroad, and roads operated through its organization; Cincinnati & Muskingum Valley Railway; Waynesburg & Washington Railroad; Pittsburg & Chartiers & Youghiogheny Railway; Terre Haute & Indianapolis Railroad and roads operated through its organization, and the Toledo Peoria & Western Railway.

The aggregate gross earnings of these roads were..... \$8,028,476 69  
Expenses..... 6,180,236 54

Net earnings..... \$1,848,240 15  
Deduct rental, interest, &c..... 1,931,479 29

Loss..... \$83,239 13

Of this loss the Pennsylvania Railroad is responsible for..... \$59,456 52  
Which deducted from the profit shown above..... 10,285 23

Net loss on all lines west of Pittsburg..... \$49,171 24

The amount expended on account of construction, equipment and real estate during 1894 on the lines west of Pittsburg was \$631,769 76. No expenditures were made on capital account except such as were absolutely necessary to take care of the traffic. The main items of such outlay were payments for trust cars, real estate and the construction of yard tracks and sidings.

The number of tons of freight moved on the lines west of Pittsburg was 43,088,278, a decrease of 71,183. The number of passengers 16,634,303, a decrease of 2,368,755.

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The gross earnings of all lines east and west of Pittsburgh for the year were \$122,003,000 07, operating expenses, \$85,142,174 53, and net earnings, \$36,830,825 54. There were 120,548,652 tons of freight moved and 77,106,555 passengers carried.

#### GENERAL REMARKS.

There has been paid the managers of the Trust created October 9th, 1878, by the Company to December 31st, 1894, the sum of \$4,420,850 03, the total income therefrom has been \$5,054,474 61, and securities have been purchased amounting at par to \$9,393,295, yielding an interest of 5 1/4 per cent for the year. There was appropriated to that Trust for the year 1894 the sum of \$74,349 84. The object sought to be accomplished by its creation—that of purchasing the securities upon which your Company was liable as a guarantor—has been steadily pursued, resulting in the accumulation of the large fund above stated, and the time is now approaching when the wisdom of establishing this Trust will be shown through its ability to provide the means for meeting obligations of companies which are themselves unable to provide for their payment, and that otherwise would have to be discharged out of the direct revenues of your Company.

The assets of the Insurance Fund on hand at the end of the year were \$3,468,809 37, being an increase of \$251,662 04 over the previous year.

The amount contributed by your company and affiliated lines during the year to the Employees' Relief Fund was \$83,701 47 for operating expenses, \$2,007 59 for deficiencies, and, in addition thereto, the sum of \$31,267 60 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were therefore no longer entitled to regular benefits from the Fund, making an aggregate contribution on the part of your Company and affiliated lines of \$121,976 57. The amount contributed by the employees was \$605,558 70 and the receipts from interest were \$6,186 64, which, with the contributions by the companies, as stated above, made a total of \$733,721 97. This, added to the balance on hand at the beginning of the year, \$132,370 95, aggregated \$866,092 92. Of this amount there was paid to the families of employees in death benefits, and for sickness and accidents, the sum of \$546,791 22, an average of about \$1,500 per day, and for expenses, as before stated, \$88,701 47, leaving a balance of \$230,600 23 with which to adjust outstanding claims. The number of death benefits paid was 383, and the average paid in each case was \$775. There were 33,495 members of the Fund at the close of the year.

The employees continue to avail themselves of the benefits of the Employees' Saving Fund, the number of depositors having increased during the year from 4,058 to 4,112. The amount received during 1894 was \$366,015 and the balance in the Fund at the close of the year was \$1,354,594 73. Of this amount \$1,300,000 have been securely invested in four per cent bonds.

The Cresson & Clearfield County & New York Short Route Railroad Company, having a large floating debt, and being unable to earn the interest upon its obligations, was foreclosed and reorganized as the Cresson & Irion Railroad Company, and it is believed will be able to earn a fair interest upon its present capital, while supplying a reasonable amount of traffic to your Main Line.

The Brownsville & State Line Railroad, the McKeesport & Bessemer and the Monongahela River & Streets Railroad, all closely allied with the interests of the Pittsburgh, Virginia & Charleston Railway, have been merged into and consolidated with that Company, and steps taken to increase both the stock and bond capital of the consolidated company to \$6,000,000. This will enable it to make necessary extensions and improvements and provide for the increasing traffic of the territory which it traverses.

For the purpose of enabling the Merchants' Warehouse Company to furnish additional facilities for the traffic brought by your lines to Philadelphia, a further contract has been made with that company under the general arrangement already existing, through which an additional warehouse for the storage of flour and merchandise has been erected at Laurel and Beach streets, and another hay warehouse at Front and Banks streets.

Believing that the time had come when your interests, as well as those of the public, would be promoted by the construction of a bridge over the Delaware River, connecting your lines in the States of Pennsylvania and New Jersey, at a point as close to the northern limits of Philadelphia as a prudent regard to economy would permit, and without substantial interference with the navigation of the river, your company obtained from the States of Pennsylvania and New Jersey and from the United States Government the requisite authority for its construction. The right of way has practically been secured, and its construction, which is rapidly progressing, will, it is hoped, be completed during the present year. This bridge will greatly facilitate not only the movement of passengers to and from seashore points, but also that of coal and other heavy traffic to Southern New Jersey, and of agricultural and other products from that State to the city of Philadelphia.

The work of elevating the roadway of the United New Jersey Division through the city of Elizabeth has been so far completed as to permit trains to be transferred to the elevated tracks, thus eliminating the dangerous grade crossing of the Central Railroad of New Jersey, and also of all the streets in the built-up portion of that city. Further large outlay will be required in connection with this work in providing a new station and finishing the embankment. The elevation of the

tracks on the New York Division between Frankford and Holmesburg Junction, Philadelphia, was also continued, and several grade crossings were abolished under the satisfactory and equitable contract made with the city of Philadelphia. Under this contract work is still in progress, and will finally result in eliminating all grade crossings on this portion of your line in that city. Considerable progress has been made toward removing the dangerous crossing of the North Pennsylvania Railroad and your Connecting Railway, and this work, through the liberal appropriations made by your company and the city of Philadelphia, will be completed during the present year.

Your management believes, however, that it is wise, for the present at least, to suspend further large expenditures of this character until definite legislation is had to prevent the increase of highway crossings at grade. It certainly does not seem to be equitable that outlays of this character should be made by the company when the object held in view is practically defeated by the continued opening of new highways and by the privileges granted to electric lines to use the same at grade. Not only is this the case in cities but also on other public roads, and the peril resulting therefrom has already been made apparent by the numerous accidents that have occurred at such crossings.

Your attention is called to the present condition of the Pennsylvania Canal Company, the share capital of which is largely owned and the interest upon its bonds guaranteed by your company. Owing to the destruction by freshets of the Susquehanna & Tidewater Canal and its unfortunate financial condition, the canal is now cut off from any connection with tidewater, and remains as an isolated water way in the central part of the State, earning little revenue and barely able to maintain itself. It would seem that this property has reached a point where the interests of the public would be as well served if it were abandoned.

Your system shared in common with the entire railway interests of the United States in the great depression that continued throughout the past year. The lines west of Pittsburgh show an even greater proportionate reduction in their gross earnings than those east of Pittsburgh, and while the most rigid economies were enforced in their management the net results are nearly \$2,000,000 less than for 1893. The aggregate decrease in the gross revenues of your entire system is over \$16,000,000, and with a saving in expenses of over \$13,000,000, there is a loss in net results of about \$3,000,000. This large decrease in gross earnings fully represents the average reduction in the revenue of the railroads of the entire country.

The two facts strongly emphasized by these figures are: first, the continued depression in the commercial, manufacturing and mining industries; and, second, the constant reductions in rates that have been forced upon the transportation interests.

In the former we may naturally expect an improvement with the return of commercial prosperity, but there seems to be little ground to hope for relief as to the latter until the general public awakens to the fact that the prosperity of the transportation interests of the country depends upon their receiving proper compensation for the service rendered, and that upon their prosperity depends to a large extent that of the whole country. The capital invested in transportation lines must receive a fair return to enable them to perform the duties for which they were incorporated, but this result will not be reached until it is realized that unrestricted competition between railways is often attended with serious disadvantage to the public interests. The States from which they have obtained their franchises, as well as the National Government, have thought it wise to bring them under restrictions in the transaction of their business with the public of a different character from those regulating other interests, and they cannot, therefore, with justice either to those who own and manage railways, or to the public for whose benefit they are really constructed, decline to protect the transportation lines in the performance of their duties or to sanction the enforcement of proper agreements for the conduct of their joint business.

It was hoped that those entrusted with this duty would have appreciated the necessity for legislation of this character; but it would seem as if the country must suffer from a further period of useless antagonism, destructive to vested interests and injurious to the public welfare before action is had in this direction.

Hon. John Scott, who had been connected with your system for over thirty-six years, first as District Solicitor, afterwards as General Counsel of your lines west of Pittsburgh, and then as your General Solicitor since October 31, 1877, having determined to retire from the active responsibilities of the legal department, resigned the latter position, taking effect February 1st, 1895, and was appointed Counsel of the Company. Mr. Scott's great professional ability and unremitting zeal in the discharge of his duties had rendered his services invaluable in the many grave legal questions incident to the management of your affairs, and it was with great regret that your Board felt compelled to accede to his wishes. Hon. James A. Logan, Assistant General Solicitor, was promoted to the vacancy thus created. Hon. Wayne McVeagh, having been appointed Ambassador to Italy, resigned his position January 25, 1894, as Special Solicitor of the Company.

Mr. R. D. Barclay, General Assistant to the President, resigned May 1, 1894, after a long and honorable connection both with your service directly and with the former executive officers of your company.

Under the revised organization, taking effect December 1, 1894, Mr. Charles A. Chipley was appointed Assistant General Freight Agent in charge of local traffic, and Mr. John B. Thayer, Jr., promoted to be Assistant General Freight Agent in charge of through traffic.

Mr. Samuel Porcher was appointed Assistant Purchasing Agent March 1, 1894, and Mr. P. Frank Hunter Assistant Treasurer January 1, 1895.

The General Balance Sheet of the company is hereto appended.

The Board renew their acknowledgements to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, *President.*

GENERAL BALANCE SHEET DECEMBER 31, 1894.

## CREDIT.

		DURING YEAR 1894.
	Increase.	Decrease.
<b>ASSETS—</b>		
Cost of road, including the cost of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, represented by the guaranteed capital stock and bonds of said company (\$1,582,550).....	\$54,614,179 67	\$80,114 34
Real estate.....	19,818,640 19	597,321 73
Equipment, covered by 4 per cent Equipment Trust Gold Loan, Girard Life Insurance Annuity & Trust Company, Trustee— Account Pennsylvania RR. Co..... \$1,825,536 69	126,650 00	
Account Pennsylvania Co..... 1,616,000 00	3,435,536 69	
	13,225,252 61	\$117,658,672 47
<b>Cost of improvements and additions to United New Jersey RR. &amp; Canal Co.—</b>		
Construction.....		\$3,093,837 97
Real estate.....		2,311,365 66
Philadelphia & Trenton RR. Co.— Construction.....		1,299,478 00
Real estate.....		345,559 41
<b>SECURITIES—COST OF—</b>		
Stock of railroad corporations..... \$73,272,968 77		\$21,861 57
Bonds of railroad corporations..... 34,047,111 77	502,408 22	
Stocks and bonds of other corporations..... 11,685,575 12	138,70 32	
	119,005,655 66	
Mortgages and ground rents receivable.....	104,450 00	71,000 00
Appraised value of securities not disposed of, received with the lease of United New Jersey Railroad & Canal Co.— Securities.....		3,283,460 25
<b>CURRENT ASSETS—</b>		
Due for advances for construction and other purposes..... \$5,147,080 86	758,774 34	
Bills receivable..... 230,615 88		620,007 91
Due from agents and superintendents..... 2,553,862 06		194,320 26
Miscellaneous assets..... 3,485,11 20		1,660,813 20
Materials on hand..... 2,377,608 60		1,058,892 72
Case balance with London Joint Stock Bank, Limited, and other parties for payment of interest..... 1,253,633 79		96,974 92
Case in hands of Treasurer..... 4,913,786 71		793,158 78
	20,262,399 10	
<b>SINKING FUNDS—</b>		
Pennsylvania Railroad Consolidated Mortgage Sinking Fund.... \$5,015,020 00		324,780 00
Less bonds redeemed and cancelled..... 1,71,980 00		
	\$3,243,040 00	
Managers of Trust created October 9th, 1878..... 4,420,850 03		73,854 70
Trustees' sinking fund consolidated mortgage Pennsylvania RR. Co.....		12,758 99
United New Jersey Railroad & Canal Co. sinking fund and redemption account.....		2,576,540 00
Insurance fund.....		
Total.....	\$267,9 7,927 51	\$5,790,070 03
	DEBIT.	
<b>LIABILITIES—</b>		
Capital stock.....	\$129,298,200 00	\$27,150 00
Funded debt—		
General mortgage bonds, 6 per cent, due 1910..... \$27,480,020 00		
Consolidated mortgage bonds, 6 per cent, due 1905..... 4,998,000 00		
Consolidated mortgage bonds, 5 per cent, due 1919..... 3,000,000 00		
Navy Yard mortgage bonds, 5 per cent, due 1901.....	35,473,020 00	
Collateral trust loan, 4½ per cent, due 1913..... 1,000,000 00		
Equipment trust loan, 4 per cent, due 1914..... 9,800,000 00		
P. W. & B. RR. stock trust certificates, 4 per cent, due 1921..... 2,725,000 00		
First mortgage real estate bonds, 4 per cent, due 1923..... 7,702,000 00		
Mortgages and ground rents payable..... 2,000,000 00		\$10,000 00
	3,950,395 99	86,000 00
	82,756,235 99	
Guarantees under lease Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.— On capital stock..... \$1,182,550 00		
On 4 per cent mortgage bonds..... 700,000 00		
	1,882,550 00	
Appraised value of assets not disposed of, received with the lease of United New Jersey Railroad & Canal Company— Securities.....		3,283,460 25
<b>CURRENT LIABILITIES—</b>		
Pay-rolls and vouchers..... \$4,965,001 92	136,995 98	
Net traffic balances due other roads..... 597,986 03	24,809 51	
Due controlled companies, other than traffic balance..... 10,203,313 64		3,429,490 45
Due employees' Saving Fund..... 60,008 24		4,437 64
Due Relief Fund, current and surplus accounts..... 468,685 79		
Due Insurance Fund..... 63,715 89		107,474 43
Interest on bonds matured and uncollected..... 27,880 82		30,223 35
Dividends uncollected by shareholders..... 71,891 51		26,177 80
Miscellaneous Liabilities..... 876,382 15		27,176 50
	17,879,166 89	418,464 63
<b>SINKING FUNDS—</b>		
Sinking fund consolidated mortgage bonds, contributions to Dec. 31st, 1894..... \$5,015,020 00		324,780 00
Fund for purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9th, 1878..... 4,495,190 91		74,340 88
Pennsylvania Company, payments for leased equipment under Pennsylvania Railroad Company 4 per cent equipment trust loan..... 402,500 00		80,500 00
Trustees' sinking fund consolidated mortgage, Pennsylvania Railroad Company..... 319,971,23		319,971 23
	10,232,882 14	
Balances to credit of profit and loss.....	23,155,632 24	3,322,520 10
Total.....	\$267,9 7,927 51	\$5,790,070 03

BOBT. W. SMITH, *Treasurer.*

**Stockholders** can obtain copies of the report in pamphlet form by personal application or by letter to the Secretary, Room 271, Broad Street Station, Philadelphia.

**Texas Trunk.**—The United States Circuit Court at Dallas, Tex., last week issued a decree of foreclosure in the suit brought by the Central Trust Company of New York, trustee. The road was ordered sold at Dallas in June next. The amount of indebtedness of the company is something over \$308,000. The road is about 47 miles long, extending from Dallas southeastward to the small town of Kemp, and has been operated by a receiver for a long time.

**Toledo Ann Arbor & North Michigan.**—The petition of the stockholders' committee asking to be made party to the foreclosure proceedings and seeking a suspension of the decree of sale has been argued before the United States Circuit Court in Cincinnati this week. The signers of the petition are George W. Murray, Thomas A. McIntyre, Joseph Richardson, Edmund C. Stedman and James P. Clews. The petitioners claim to represent more than a majority of the stock, which is now deposited with the Atlantic Trust Company. The petition avers that the consolidated mortgage was never properly authorized, and that the consols were not issued in accordance with the terms of the deed of trust.—Vol. 60, p. 131.

**Union Pacific.**—Announcement was made yesterday that the reorganization committee of the Union Pacific Road had abandoned its task and will return securities deposited with it. The committee will dissolve as soon as routine matters can be closed up. It was generally understood that this action is the result of the failure of Congress to pass the refunding bill.—V. 60, p. 393.

**Utica Belt Line Street Railroad.**—Earnings for the quarter ending December 31, 1894, have been reported as follows:

	Gross earnings,	Operating expenses,	Net earnings,	Int. taxes, rents, etc.	Bal. surplus,
end. Dec. 31, 1894.	\$37,388	\$26,285	\$11,103	\$10,728	\$375
1893.	33,646	24,722	8,524	4,764	4,160

Balance sheet of Dec. 31, 1894, showed capital stock, \$283,912; funded debt, \$641,000; cash on hand, \$80,711; profit and loss, surplus, \$8,310.

**Valley Railway of Ohio.**—A plan for the reorganization of this company has been prepared by the following committee: Louis Fitzgerald, Edward R. Bacon, Giles E. Taintor, Benjamin Perkins, James Sloan, Jr., Alexander Shaw, William H. Blackford, Thomas M. King, William A. Read. H. C. Deming, Secretary.

The plan provides that the successor corporation shall issue \$5,500,000 of first mort. four per cent 100-year gold bonds (secured by first mort. upon all the property of the company, including the additional terminals to be acquired in Cleveland), \$2,200,000 of 6 per cent non-cumulative preferred stock and \$5,200,000 of common stock. Under the terms of the plan the Baltimore & Ohio will settle its claims and guarantee the new bonds, principal and interest. In consideration for its guarantee the Baltimore & Ohio will receive \$540,000 of the preferred stock, and as further consideration, and in exchange for stock now held by it, \$4,594,300 of the common stock. The balance of the common stock (\$605,700) will be exchanged for the present stock, share for share, on payment of a ten per cent assessment. The holder of each *first mortgage* seven per cent bond, with coupon of June 15, 1892, will get \$1,213 of new fours. The holder of each *six per cent consol.* with coupon of Sept. 1, 1892, will get \$500 of new fours and \$750 preferred stock. The new securities will be applied as follows:

1. Four per cent one-hundred-year guaranteed gold bonds.	
In exchange for principal of old first mortgage bonds at par.	\$1,600,000
Interest on the same from Dec. 15, 1891, to Jan. 1, 1895.....	340,976
For 50 per cent of the principal of the old 6 per cent consols (other than those held by the Baltimore & Ohio RR. Co. as collateral), amounting in all to \$1,524,000.....	762,000
For one-half of the debt owned or guaranteed by the B. & O. RR. Co., viz., \$822,000.....	411,000
(The B. & O. accepting payment of the other half in preferred stock, as hereinafter stated).	
For interest on above debt (estimated).	120,000
For the acquisition of additional terminal properties at Cleveland.....	449,000
For receiver's certificates and contingent liabilities (estm'd). For expenses, cash requirements and as a reserve for future needs.....	1,025,526
	791,498

Total first mortgage.....	\$5,500,000
2. Preferred stock—	
For 75 per cent of the old 6 per cent consols (other than those held by the B. & O. RR. Co. as collateral), amounting to \$1,524,000, being in full payment of the principal and interest of said bonds.....	\$1,143,00
For the balance of the debt owned or controlled by the B. & O. RR. Co., amounting to \$822,000, being one-half thereof.....	411,000
To the B. & O. RR. Co. in part consideration for its guaranty of the new first mortgage.....	540,000
For cash requirements and as a reserve for improvements and betterments and future needs.....	106,000

Total preferred stock.....	\$2,200,000
3. Common stock (104,000 shares, \$50 each).	
Share for share for common stock of old company on payment of assessment of \$5 a share.....	\$605,700
To be issued to B. & O. RR. Co. as further consideration for guaranty of new first mortgage and upon surrender of the common stock now held by it.....	4,594,300

Total common stock.....  
\$5,200,000  
All bonds and stock must be deposited under this plan with the Mercantile Trust Company in the city of New York on or before April 15.—V. 60, p. 84.

**Waco & Northwestern.**—At Galveston, Texas, March 8, Judge Bryant and McCormick of the United States Courts, made an amended decree respecting the sale of this road. The sale of Dec. 28, 1892, is set aside, the \$25,000 deposit is ordered returned to Mr. Green with interest and a new sale is ordered.—V. 57, p. 854.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, March 8, 1895.

A more cheerful feeling appears to be developing in business circles. Buyers are placing orders for staple commodities with greater frequency and for larger quantities and the influence of the increased movement of supplies is noticeable in a strengthening of value upon many leading articles. There is also noticeable a slight revival of speculative interest in some of the principal descriptions of merchandise, which serves to increase the line of investing ventures. Crop movements have not varied sufficiently from previous estimates to produce any pronounced influence upon the markets. In a few districts fall-sown wheat suffered slightly from unpropitious weather, but west of the Mississippi River recent rains have proven beneficial, and the general condition of crop has suffered no deterioration during the current week.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Feb. 1, 1895.	March 1, 1895.	March 1, 1894.
Pork.....	bbls. 11,912	12,629	9,659
Lard.....	bbs. 12,461	14,868	9,743
Tobacco, domestic.....	bbs. 16,211	14,791	14,243
Tobacco, foreign.....	bales. 60,073	65,770	45,817
Coffee, Rio.....	bags. 188,047	167,523	210,416
Coffee, other.....	bags. 27,347	40,391	20,653
Coffee, Java, &c. ....	bags. 17,221	10,313	39,850
Sugar.....	bbls. 322	224	274
Sugar, &c. ....	bags, &c. 247,079	252,394	9,130
Molasses, foreign.....	bbls. None	None	107
Hides.....	No. 47,600	49,400	170,000
Cotton.....	bales. 151,44	177,053	251,276
Rosin.....	bbls. 34,900	30,746	38,588
Spirits turpentine.....	bbls. 1,521	1,469	2,104
Tallow.....	bbls. 3,215	2,990	2,447
Rice, E. I. ....	bags. 15,900	11,500	2,500
Rice, domestic.....	bbls. 2,200	1,500	2,000
Limed.....	bags. None	None	None
Saltpetre.....	bags. 2,800	3,500	4,700
Java beans.....	bales. None	2,000	6,000
Manila hemp.....	bales. 10,624	14,796	1,000
Sisal hemp.....	bales. 11,307	12,553	11,243
Flour.....	bbls and sacks. 167,600	158,300	185,400

Lard on the spot has been in slightly better demand and prices have advanced, closing steady at 6-80c. for prime Western, 6-3c. for prime City and 7-20c. for refined for the Continent. There has been no speculation in lard futures in the local market, but prices have been quoted nominally higher in response to stronger advices from the West, where "shorts" have been buying rather freely to cover contracts, closing steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	c. 6-72	6-77	6-75	6-73	6-80	6-80
May.....	c. 6-82	6-90	6-85	6-85	6-92	6-95

Pork has been in good demand and prices have been advanced, closing at \$11 75/\$12 25 for mess. Cutmeats have been quiet but steady. Tallow has been firm but quiet, closing at 4-1/4c. bid, 4-1/2c. asked. Cotton-seed oil has been quiet and without change at 22c. for prime crude and 26c. for prime yellow. Butter has been easier. Cheese has been in demand and firm. Fresh eggs have declined sharply.

Raw sugars have again sold freely, with much strength shown in general tone of market. Centrifugal quoted at 3c. for 96 deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars more active, with cost higher and tone firm; granulated quoted at 4 1-16c. Teas and spices steady.

Coffee generally was firmly held and sparingly offered, with good demand found for fine qualities. Rio quoted at 16-3c. for No. 7, good Cucuta at 19 1/2c. and staple Java at 26@26 1/2c. For future delivery moderate fluctuations in trading and price occurred, but general inclination was toward a firm tone. At the close the feeling is quiet.

The following were final asking prices:

March.....	15 10c.	June.....	14 75c.	Sept.....	14 75c.
April.....	14 90c.	July.....	14 80c.	Oct.....	14 75c.

May..... 14 75c. Aug..... 14 75c. | Dec..... 14 50c.

The supply of desirable grades of Kentucky has continued limited and the amount of business transacted has been small; prices firm. Seed leaf tobacco has been quiet but prices have held about steady. Sales for the week were 850 cases, including: 200 cases 1893 crop, Pennsylvania Havana seed, 9 1/2c. @ 10c.; 200 cases 1893 crop, Zimmers, 10 1/2c.; also 500 bales Havana, 6sc. @ \$1 05, and 200 bales Sumatra, \$2 75 in bond.

There has been very little trading in the market for Straits tin and prices have made no changes of importance, closing quiet at 13-10c. Ingot copper has sold slowly and prices have declined, closing dull at 9 35c@9 50c. for Lake. Lead has been unchanged, closing at 3-10c. for domestic. Spelter has been steadier, closing at 3 12 1/2c. for domestic. Pig iron has been easier in tone, closing at 89@\$12 50 for domestic.

Refined petroleum has advanced, closing at 6-60c. in bbls., 4-10c. in bulk and 7-70c. in cases; crude in bbls. has been unchanged, Washington closing at 7c. in bbls. and 4-50c. in bulk; naphtha, 6-75c. Crude certificates have further advanced, closing at \$1 07 1/2c. bid. Spirits turpentine has been higher, closing firm at 35@35 1/2c. Rosins have advanced sharply, closing at \$1 55@\$1 60 for common to good strained. Wool has had a fair call at steady prices. Hops have been quiet and easy.

## COTTON.

**FRIDAY NIGHT, March 8, 1895.**

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 119,835 bales, against 137,940 bales last week and 91,907 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,856,934 bales, against 5,306,779 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,549,255 bales.

<i>Receipts at—</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>	<i>Total.</i>
Galveston.....	3,236	2,854	2,947	2,624	1,182	1,974	14,817
Velasco, &c.	.....	.....	.....	.....	3,078	3,078	.....
New Orleans.....	8,717	6,519	15,012	4,961	4,211	4,561	44,231
Mobile.....	131	516	1,267	51	9	216	2,170
Florida.....	.....	.....	.....	.....	108	108	.....
Savannah.....	2,212	1,883	2,969	2,009	1,757	2,193	13,023
Brunsw'k, &c.	.....	.....	.....	.....	516	516	.....
Charleston.....	1,080	4,301	1,084	1,180	777	393	8,797
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	227	595	280	64	349	254	1,769
Wash'ton, &c.	.....	.....	.....	.....	7	7	.....
Norfolk.....	1,406	2,023	1,355	1,774	2,088	1,964	11,113
West Point.....	690	904	856	150	97	203	2,900
N'port N., &c.	.....	.....	.....	.....	598	598	.....
New York.....	400	413	322	.....	.....	290	1,415
Boston.....	866	829	1,110	2,166	1,072	935	7,048
Baltimore.....	.....	.....	.....	.....	1,492	1,492	.....
Philadelphia&c	1,718	414	327	127	3,866	261	6,713
<b>Total this week</b>	<b>20,663</b>	<b>21,281</b>	<b>28,062</b>	<b>15,086</b>	<b>15,408</b>	<b>19,335</b>	<b>119,835</b>

The following shows the week's total receipts, the total since

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year

Receipts to March 8.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	14,817	1,533,556	5,712	944,552	101,165	62,452
Velasco, &c.	3,078	58,045	275	32,933	.....	.....
New Orleans...	44,981	2,216,960	30,162	1,683,510	367,067	252,434
Mobile.....	2,170	217,354	1,881	182,223	29,861	30,828
Florida.....	108	19,066	160	31,319	.....	.....
Savannah...	13,023	810,539	9,623	87,598	63,014	79,644
B'rw'ck, &c	516	140,975	1,025	67,444	6,893	200
Charleston...	8,797	394,840	2,543	322,910	60,652	41,031
P. Royal, &c	.....	131,345	8	61,987	.....	.....
Wilmington...	1,769	223,735	1,900	184,802	15,466	13,525
Was'n', &c	7	908	6	495	.....	.....
Norfolk.....	11,112	407,254	3,657	423,970	40,809	47,924
West Point...	2,900	256,635	3,805	219,510	12,267	6,653
N'pt N., &c	598	35,894	1,942	51,526	1,149	2,253
New York...	1,445	113,423	3,926	66,160	184,523	253,902
Boston.....	7,003	67,476	975	84,797	24,000	11,090
Baltimore...	1,492	102,781	1,791	40,126	24,878	25,426
Philadel., &c	6,713	93,250	1,560	43,347	14,451	9,951
<b>Total</b>	<b>110,835</b>	<b>456,034</b>	<b>70,051</b>	<b>5,306,779</b>	<b>949,913</b>	<b>837,676</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

<i>Receipts at—</i>	1895.	1894	1893.	1892.	1891.	1890
Galves'n, &c	17,895	5,987	11,742	12,276	9,231	6,771
New Orleans	44,241	30,162	20,911	38,133	29,319	21,586
Mobile .....	2,170	1,881	1,251	2,650	4,502	711
Savannah...	13,023	9,633	3,622	11,504	13,094	4,773
Char'ton, &c	8,737	2,551	1,770	3,879	4,516	1,792
Wilm'ton, &c	1,776	1,906	293	1,433	1,253	325
Norfolk .....	11,113	3,657	5,792	7,035	9,630	2,865
W. Point, &c	3,498	5,747	1,163	5,317	5,195	3,763
All others...	17,292	8,537	9,031	10,821	10,802	12,114
<b>Tot. this wk.</b>	<b>119,8 5</b>	<b>70,051</b>	<b>53,575</b>	<b>91,393</b>	<b>87,541</b>	<b>54,735</b>

The exports for the week ending this evening reach a total of \$132,196 bales, of which \$3,330 were to Great Britain, 6,912 to France and \$5,454 to the rest of the Continent. Below are the figures for the week ending on September 3, 1924.

Exports from—	Week Ending March 8.				From Sept. 1, 1894 to March 8, 1895			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	3,613	5,750	14,704	24,067	733,332	198,467	300,627	1,232,420
Velasco, &c. ....	.....	1,461	1,461	.....	.....	47,352	47,352	
New Orleans.....	13,049	.....	39,758	52,807	665,951	881,781	507,012	1,554,744
Mobile & Pen- sacola.....	.....	.....	.....	71,450	20,394	91,444		
Savannah.....	.....	.....	11,975	11,975	63,132	24,317	38,899	470,818
Brunswick.....	.....	.....	.....	74,745	.....	17,622	92,367	
Charleston*....	.....	5,460	5,466	225,218	13,786	175,621	417,925	
Wilmington.....	.....	.....	.....	55,014	4,180	133,001	192,395	
Norfolk.....	5,896	.....	1,820	7,510	130,697	.....	156,950	
West Point.....	.....	.....	.....	70,871	.....	30,237	101,128	
N.Y.'s News, &c. ....	.....	.....	.....	28,719	.....	.....	28,719	
New York.....	6,900	1,162	9,423	16,375	307,373	27,084	168,723	5 3,180
Boston.....	6,499	.....	6,499	167,685	.....	.....	1,577	169,262
Baltimore.....	1,547	.....	497	2,044	72,511	1,580	90,375	164,466
Philadelphia.....	3,336	.....	350	3,686	35,333	.....	11,399	46,632
Total.....	39,830	6,912	85,454	152,160	2,707,861	651,173	1,916,808	5,269,888
Total 1893-94.....	55,924	9,245	91,046	145,215	2,411,024	524,622	1,923,233	4,858,881

**8 Including Port Royal.**

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 8 at—	ON SHIPBOARD, NOT CLEARED—FOR					<i>Leaving Stock.</i>
	<i>Great Britain.</i>	<i>France.</i>	<i>Other Foreign</i>	<i>Coast- wise.</i>	<i>Total.</i>	
New Orleans.....	7,823	17,476	24,930	5,780	60,497	306,585
Galveston.....	6,682	3,950	7,526	6,974	25,132	78,033
Savannah.....	None.	None.	5,000	500	5,500	57,514
Charleston.....	6,600	None.	9,000	250	15,850	44,862
Mobile.....	5,000	None.	1,500	None.	6,500	23,364
Norfolk.....	7,000	None.	4,000	3,000	14,000	26,809
New York.....	8,600	400	7,850	None.	16,850	187,678
Other port .....	10,000	None.	8,000	None.	18,000	84,894
<b>Total 1895.....</b>	<b>51,705</b>	<b>22,226</b>	<b>71,806</b>	<b>16,504</b>	<b>162,241</b>	<b>787,732</b>
<b>Total 1894.....</b>	<b>46,736</b>	<b>15</b>	<b>43,906</b>	<b>13,118</b>	<b>103,910</b>	<b>733,788</b>
<b>Total 1893.....</b>	<b>39,394</b>	<b>11,043</b>	<b>32,308</b>	<b>9,113</b>	<b>93,018</b>	<b>617,944</b>

Speculation in cotton for future delivery at this market has shown a decided increase in volume. The improvement was based principally upon a growing impression that it is the intention of planters to reduce the seeded area for next crop, but additional stimulus was found in indications of slightly better trade for goods both here and abroad. Saturday's deal was confined in the main to covering one or two short accounts, but with light offerings the demand served to raise the line of value 6@7 points. Monday's market opened firm, with 5 points further advance made, but the gain disappeared before the close in consequence of a report from New Orleans that bales were running a fraction over eleven pounds in excess of last year. A slight gain marked the opening on Tuesday, but trading was generally light and final rates were at 2 points net loss for the day. Wednesday brought a marked change for the better and a sharp upward turn of 12 points, and although 4 points afterward disappeared the close was steady. The improvement was stimulated by unexpected favorable tenor of cable advices, including a statement that foreign operators were commencing to fear reduced planting for next crop. Yesterday pronounced strength continued, with further gain of 9 points made over closing rates of Wednesday, the advance being assisted by higher quotations from Southern markets, and evidence that the demand previously, mainly for covering "short" contracts, had become increased by purchases for investment. To-day's market has been active and generally firm, but without further important additions to value. Cotton on the spot steady at 5 13 16c. for middling uplands.

The total sales for forward delivery for the week are 706,100 bales. For immediate delivery the total sales foot up this week bales, 3,757 including --- for export, 1,357 for consumption, --- for speculation and 2,400 on contract. The following are the official quotations for each day of the past week—  
March 2 to March 8.

March 2 to March 8.  
Rates on and off middling, as established Nov. 29, 1893,  
by the Revision Committee, at which grades other than  
middling may be delivered on contract:

Fair .....	$1\frac{1}{4}$	on	Good Ordinary.....	$0.11\frac{1}{2}$	of.
Middling Fair.....	$\frac{7}{8}$	on	Good Middling Tinged..	Even	
Strict Good Middling.....	$\frac{13}{16}$	on	Strict Middling Stained.....	$7\frac{3}{4}$	of.
Good Middling.....	$5\frac{1}{8}$	on	Middling Stained.....	$7\frac{1}{2}$	of.
Strict Low Middling.....	$3\frac{1}{16}$	off	Strict Low Mid. Stained.....	$2\frac{3}{4}$	of.
Low Middling.....	$7\frac{1}{8}$	off	Low Middling Stained.....	$1\frac{1}{2}$	of.
Strict Good Ordinary.....	$1\frac{15}{16}$	off			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 <sup>16</sup>	4 <sup>12</sup>	4 <sup>12</sup>	4 <sup>16</sup>	5 <sup>4</sup>	4 <sup>11</sup> <sub>16</sub>
Low Middling	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>4</sup>	5 <sup>7</sup> <sub>8</sub>	5 <sup>8</sup>
Middling	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>15</sup>	5 <sup>7</sup> <sub>8</sub>	5 <sup>12</sup> <sub>16</sub>
Good Middling	5 <sup>12</sup> <sub>16</sub>	5 <sup>12</sup> <sub>16</sub>	5 <sup>12</sup> <sub>16</sub>	6	6 <sup>3</sup> <sub>8</sub>	6 <sup>4</sup>
Middling Fair	6 <sup>4</sup>	6 <sup>4</sup>	6 <sup>4</sup>	6 <sup>8</sup>	6 <sup>8</sup>	6 <sup>11</sup> <sub>16</sub>

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 <sup>3</sup>	4 <sup>3</sup>	4 <sup>3</sup>	4 <sup>13</sup> 16	5	4 <sup>19</sup> 16
Low Middling.....	5 <sup>7</sup> 14	5 <sup>7</sup> 16	5 <sup>7</sup> 16	5 <sup>9</sup> 16	5 <sup>11</sup> 16	5 <sup>8</sup> 16
Middling.....	5 <sup>7</sup> 16	5 <sup>7</sup> 16	5 <sup>7</sup> 16	5 <sup>15</sup> 16	6 <sup>1</sup> 16	6 <sup>1</sup> 16
Good Middling.....	6 <sup>2</sup> 16	6 <sup>3</sup> 16	6 <sup>3</sup> 16	6 <sup>4</sup> 16	6 <sup>7</sup> 16	6 <sup>8</sup> 16
Middling Fair.....	C <sup>2</sup> 16	C <sup>3</sup> 16	C <sup>3</sup> 16	C <sup>13</sup> 16		6 <sup>1</sup> 16

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**MARKET AND SALES**

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex- port.	Con- sump.	Spec- ul'tn	Con- tract.	Total.	
Sat'day.	Quiet at 1 <sup>15</sup> adv.	---	---	---	2,000	2,031	42,500
Monday	Steady .....	---	31	---	400	400	112,300
Tuesday	Dull .....	---	---	150	---	150	54,200
Wed'day	Steady at 1 <sup>15</sup> ad.	---	561	---	---	561	136,800
Thur'dy	Steady at 3 <sup>15</sup> ad.	---	615	---	---	615	198,800
Friday..	Quiet at 1 <sup>15</sup> des.	---	---	---	---	615	163,500
Total			1,357		2,400	3,757	706,100

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October,  
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QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 8	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>
New Orleans...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Mobile....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>
Savannah...	5	51 <sup>1</sup> / <sub>2</sub>	51^{1}/_{2}	51^{1}/_{2}	51^{1}/_{2}	53 <sup>1</sup> / <sub>2</sub>
Charleston...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53^{1}/_{2}	53^{1}/_{2}	53^{1}/_{2}
Wilmington...	5	5	5	5	5	5
Norfolk....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Boston....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Baltimore...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Philadelphia...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Augusta...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Memphis....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
St. Louis...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Houston...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Cincinnati...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Louisville...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	51 <sup>1</sup> / <sub>2</sub>	Little Rock....	41 <sup>1</sup> / <sub>2</sub>	Newberry.....	5
Columbus, Ga.	5	Montgomery....	51 <sup>1</sup> / <sub>2</sub>	Raleigh.....	51 <sup>1</sup> / <sub>2</sub>
Columbus, Miss.	43 <sup>1</sup> / <sub>2</sub>	Nashville....	5	Selma.....	51 <sup>1</sup> / <sub>2</sub>
Eufaula.....	51 <sup>1</sup> / <sub>2</sub>	Natchez.....	51 <sup>1</sup> / <sub>2</sub>	Shreveport....	41 <sup>1</sup> / <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk's at Interior Towns.			Rec'dpts from Plant'n's		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Feb. 1....	86,883	116,718	190,835	419,734	406,940	489,801	61,677	103,541	182,156
" 8....	81,193	100,560	155,098	448,157	390,017	466,453	70,586	84,537	131,750
" 15....	68,920	71,627	132,980	441,594	376,763	442,289	62,377	57,473	109,825
" 22....	65,490	82,891	91,807	438,894	363,821	422,762	62,796	69,949	72,280
Mch. 1....	65,041	67,838	137,910	433,078	347,940	402,724	59,235	51,077	117,906
" 8....	55,575	70,051	119,835	419,038	322,111	388,890	41,535	45,122	105,987

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,187,559 bales; in 1893-94 were 5,552,724 bales; in 1892-93 were 4,694,370 bales.

2.—That although the receipts at the outports the past week were 119,835 bales, the actual movement from plantations was only 105,987 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 45,122 bales and for 1893 they were 41,535 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 8 and since Sept. 1 in the last two years are as follows:

March 8.	1894-95.			1893-94		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—						
Via St. Louis....	19,444	754,107	8,940	512,366		
Via Cairo.....	8,855	285,963	6,267	201,820		
Via Hannibal....	---	545	---	13,459		
Via Evansville....	55	2,954	290	6,836		
Via Louisville....	2,509	146,753	2,475	80,147		
Via Cincinnati....	9,482	137,117	933	88,848		
Via other routes, &c....	2,793	114,776	2,479	106,167		
Total gross overland.....	43,143	1,442,220	21,384	1,009,643		
Deduct shipments—						
Overland to N. Y., Boston, &c....	16,658	378,930	7,352	243,730		
Between interior towns....	1,539	23,442	162	21,014		
Inland, &c., from South....	1,516	54,434	2,398	75,533		
Total to be deducted.....	19,713	456,806	8,912	340,327		
Leaving total net overland*..	23,430	985,414	11,472	669,316		

\* Including movement by rail to Canada. Revised.

The foregoing shows that the week's net overland movement this year has been 23,430 bales, against 11,472 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 316,938 bales.

In Sight and Spinners' Takings.	1894-95			1893-94		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 8.....	119,835	6,856,034	70,051	5,306,779		
Net overland to Mch. 8.....	23,430	985,414	11,472	669,316		
Southern consumption to Mch. 8.....	18,000	470,000	15,000	446,000		
Total marketed.....	159,265	8,311,448	96,523	6,422,095		
Interior stocks in excess.....	*13,865	331,525	*24,929	245,945		
Came into sight during week.....	145,397	.....	71,594	.....		
Total in sight Mch. 8.....	.....	8,612,973	.....	6,668,040		
North spinners tak'gs to Mch. 8.....	39,746	1,720,227	21,011	1,169,119		

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 145,397 bales, against 71,594 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,974,938 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rain has been general at the South during the week and that as a rule it has been of benefit, as it has put the ground in better shape for plowing. Farm work is backward in about all localities, but is now being actively pushed in Texas.

*Galveston, Texas.*—There has been rain on three days of the week, the rainfall being one inch and seventy-two hundredths. Average thermometer 51, highest 64 and lowest 38.

*Palestine, Texas.*—We have had rain on two days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 27.

*Huntsville, Texas.*—There has been no rain during the past week. The thermometer has averaged 47, ranging from 20 to 74.

*Dallas, Texas.*—Farm work was retarded over the southeastern portions of the State during the early part of the week on account of the ground being rather wet for plowing, but when conditions were favorable planters were busy putting in spring vegetables and other crops. The good rains at the close of last week and the opening of this week put the ground in exceptionally fine condition for plowing generally throughout the State, and as a rule farm work is now being rushed. We have had rain on one day of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 25 to 81, averaging 53.

*San Antonio, Texas.*—There has been rain on one day of the week, the rainfall being seventy hundredths of an inch. Average thermometer 51, highest 70 and lowest 32.

*Luling, Texas.*—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 39.

*Columbia, Texas.*—It has rained on two days of the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 52, ranging from 35 to 70.

*Cuero, Texas.*—We have had rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 77, averaging 56.

*Fort Worth, Texas.*—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 53, highest 74 and lowest 32.

*Weatherford, Texas.*—There has been rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 53, ranging from 26 to 80, averaging 53.

*New Orleans, Louisiana.*—We have had rain on two days during the week, to the extent of one inch and fifty-nine hundredths. Average thermometer 57.

*Shreveport, Louisiana.*—There has been rain on three days during the week to the extent of sixty-three hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 31.

*Columbus, Mississippi.*—Farm operations are very backward. It has rained on two days of the week, the precipitation reaching two inches and seventy-two hundredths. The thermometer has averaged 55, ranging from 32 to 78.

*Leland, Mississippi.*—We have had rain on three days during the week, to the extent of one inch and fifty-seven hundredths. The thermometer has ranged from 28 to 68, averaging 48.9.

*Little Rock, Arkansas.*—There have been two rainy days during the week, the precipitation reaching two inches and twenty-one hundredths. The thermometer has averaged 44, the highest being 69 and the lowest 25.

*Helena, Arkansas.*—We have had rain on two days of the week, the rainfall reaching one inch and sixty-eight hundredths; clear this morning. The thermometer has ranged from 28 to 66, averaging 44.

*Memphis, Tennessee.*—There has been rain on two days during the week, the precipitation being one inch and fifty-nine hundredths. Weather now clear. The thermometer has averaged 44.6, ranging from 28.1 to 62.9.

*Nashville, Tennessee.*—It has rained on three days of the week, to the extent of one inch and forty-two hundredths. Average thermometer 42, highest 61 and lowest 24.

*Mobile, Alabama.*—There has been rain on four days of the week, the precipitation reaching one inch and ninety-one hundredths. The thermometer has averaged 53, the highest being 68 and the lowest 33.

*Montgomery, Alabama.*—We have had rain on three days of the week, the precipitation reaching three inches and forty-four hundredths. The thermometer has averaged 51, ranging from 41 to 61.

*Selma, Alabama.*—We have had rain on three days during the week, the precipitation reaching two inches and twenty-eight hundredths. The thermometer has ranged from 26 to 69, averaging 47.

*Madison, Florida.*—Telegram not received.

*Columbus, Georgia.*—It has rained on two days during the week, with rainfall to the extent of two inches and forty-two hundredths.

Imports  
To Live  
To Gas  
Total  
Exports  
To Live  
To Gas  
Total  
Receipts  
Ship to all  
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Bomba  
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Exports  
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To Gas  
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\* A ca

hundredths. The thermometer has averaged 49, the highest being 65 and the lowest 33.

*Savannah, Georgia.*—We have had rain on three days of the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 77.

*Augusta, Georgia.*—Rain has fallen on five days of the week to the extent of one inch and forty-five hundredths. The thermometer has ranged from 32 to 70, averaging 52.

*Albany, Georgia.*—Farmers are badly behind with their work. Rain has fallen on one day of the week to the extent of one inch. Average thermometer 53, highest 70 and lowest 32.

*Charleston, South Carolina.*—There has been rain on four days during the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 42.

*Stateburg, South Carolina.*—We have had rain on four days of the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 53 $\frac{1}{2}$ , ranging from 38 to 75.

*Wilson, North Carolina.*—It has rained on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 28 to 76, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 7, 1895, and March 8, 1894.

	Mch. 7, '95.	Mch. 8, '94.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	
	2 $\frac{1}{2}$	13 $\frac{1}{2}$
Memphis.....	Above zero of gauge.	9 $\frac{1}{2}$
Nashville.....	Above zero of gauge.	21 $\frac{1}{2}$
Shreveport.....	Below zero of gauge.	3 $\frac{1}{2}$
Vicksburg.....	Above zero of gauge.	5 $\frac{1}{2}$
		34 $\frac{1}{2}$

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 7.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Since Sept. 1.
'94-5	26,000	26,000	2,000	107,000	109,000	32,000	470,000	
'93-4	8,000	21,000	29,000	28,000	280,000	308,000	70,000	813,000
'92-3	9,000	9,000	10,000	259,000	269,000	40,000	630,000	
'91-2	33,000	33,000	15,000	191,000	206,000	56,000	565,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 199,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tatiocorin, Kurrachee and Coonanada.

	Shipments for the week.			Shipments since Sept. 1.			Receipts.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Since Sept. 1.	
Calcutta—				5,000	9,000	14,000			
1894-95.				6,000	13,000	19,000			
1893-94.	4,000	4,000	4,000						
Madras—				13,000	10,000	23,000			
1894-95.				23,000	16,000	39,000			
1893-94.	1,000	1,000	1,000						
All others—				14,000	27,000	41,000			
1894-95.				22,000	30,000	52,000			
1893-94.									
Total—all—				32,000	46,000	78,000			
1894-95.	5,000	5,000	5,000	51,000	59,000	110,000			
1893-95.									

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	26,000	109,000	29,000	303,000	9,000	269,000
All other ports.....		78,000	5,000	110,000	1,000	88,000
Total....	26,000	187,000	34,000	418,000	10,000	357,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 8	1894-95.	1893-94.	1892-93.
Receipts (cantars*)—			
This week.	80,000	80,000	50,000
Since Sept. 1.	4,250,000	4,261,000	4,980,000
This week.	Since Sept. 1.	This week.	Since Sept. 1.
Imports (bales)—			
To Liverpool.....	8,000	219,000	12,000
To Continent.....	13,000	214,000	6,000
Total Europe.....	21,000	463,000	18,000
Export (bales).....	278,000	178,000	197,000
Total Europe.....	475,000	429,000	20,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for sheetings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895.				1894.				
32s Open. Twist.	8½ lbs. Shirtings.	Off'n Mid. Up'd.	32s Open. Twist.	8½ lbs. Shirtings.	Off'n Mid. Up'd.	32s Open. Twist.	8½ lbs. Shirtings.	Off'n Mid. Up'd.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Feb. 1 17 $\frac{1}{2}$ 25 $\frac{1}{2}$	3 11 26 0	231 32 69 $\frac{1}{2}$	27 $\frac{1}{2}$	5 6 27 6	4 $\frac{1}{2}$	17 $\frac{1}{2}$	5 6 27 6	4 $\frac{1}{2}$
" 17 $\frac{1}{2}$ 25 $\frac{1}{2}$	3 11 26 0	3 11 25 11	6 $\frac{1}{2}$	6 6 27 4 $\frac{1}{2}$	4 $\frac{1}{2}$	27 $\frac{1}{2}$	6 6 27 4 $\frac{1}{2}$	4 $\frac{1}{2}$
" 15 25 $\frac{1}{2}$	3 10 $\frac{1}{2}$ 26 0	3 10 $\frac{1}{2}$ 26 0	3	6 $\frac{1}{2}$	27 $\frac{1}{2}$	3 14 27 4 $\frac{1}{2}$	3 14 27 4 $\frac{1}{2}$	4 $\frac{1}{2}$
" 22 25 $\frac{1}{2}$	3 10 $\frac{1}{2}$ 26 0	3 10 $\frac{1}{2}$ 26 0	3	31 $\frac{1}{2}$	27 $\frac{1}{2}$	5 34 27 3 $\frac{1}{2}$	5 34 27 3 $\frac{1}{2}$	4 $\frac{1}{2}$
Feb. 1 112 $\frac{1}{2}$ 25 $\frac{1}{2}$	3 10 25 11	3 10 25 11	3	6 $\frac{1}{2}$	27 $\frac{1}{2}$	5 34 27 3 $\frac{1}{2}$	5 34 27 3 $\frac{1}{2}$	4 $\frac{1}{2}$
" 8 17 $\frac{1}{2}$ 25 $\frac{1}{2}$	3 10 $\frac{1}{2}$ 26 0	3 10 $\frac{1}{2}$ 26 0	31 $\frac{1}{2}$	6 $\frac{1}{2}$	27 $\frac{1}{2}$	5 3 27 2	5 3 27 2	4 $\frac{1}{2}$

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 8) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to March 8.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	314	63,186	242	53,378	4,213	7,477
Charleston.....	8	5,111	—	1,919	293	713
Florida, &c. ....	—	5,139	54	3,411	952	2,046
Total.....	322	73,436	296	58,708	5,458	10,236

The exports for the week ending this evening reach a total of 1,443 bales, of which 1,260 bales were to Great Britain, 5 to France and 178 to Reval, and the amount forwarded to Northern mills has been 75 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Mch. 8.			Since Sept. 1, 1894.		North'n Mills.	
	Great Brit'n.	Fr'nce dc.	Total.	Great Brit'n.	Fr'nce dc.	Total.	Week. Since Sept. 1.
Savannah.....	—	—	—	18,055	2,108	20,193	75 27,138
Charl'tn, &c. ....	—	—	—	2,913	53	2,966	— 1,285
Florida, &c. ....	—	—	—	765	—	765	— 4,172
New York.....	183	1 $\frac{1}{2}$	193	3,906	2,663	6,569	— — —
Boston.....	1,260	—	1,260	6,183	—	6,189	— — —
Total.....	1,260	183	1,443	31,958	4,824	36,682	75 32,595
Total 1893-4	100	—	100	28,691	3,564	32,255	385 17,979

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 8 at Savannah, for Floridas, common, Sc.; medium fine, 11 $\frac{1}{2}$ c.; choice, 15 $\frac{1}{2}$ c.

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very quiet during the week under review, but the tone is fairly firm at 4 $\frac{1}{2}$ c. for 1 $\frac{1}{4}$  lbs., 4 $\frac{1}{2}$ c. for 2 lbs. and 4 $\frac{1}{2}$ c. for standard grades in a jooing way. Car-load lots of standard brands are quoted at 4 $\frac{1}{2}$ c. for 1 $\frac{1}{4}$  lbs., 4 $\frac{1}{2}$ c. for 2 lbs. and 5c. for 2 $\frac{1}{4}$  lbs. f. o. b. at New York. Jute butts have been featureless at 1 1-16c. for paper quality on the spot. Imports of jute butts and rejections into the United States since January have been 44,076 bales, against 41,633 in 1894 and 56,674 bales in 1893. The deliveries to consumers during the same period reached 42,076 bales this year, against 46,368 bales last year and 67,924 bales two years ago, and the stock March 1 was 2,000 bales against 6,000 bales in 1894 and 35,000 bales in 1893.

**EUROPEAN COTTON CONSUMPTION TO FEB. 25.**—We have received to-day by cable, Mr. Ellison's cotton figures brought down to February 25. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 25.	Great Britain.		Continent.		Total.		
	For 1894-95.		For 1893-94.		For 1892-93.		
Takings by spinners...bales	1,455,000	—	1,979,000	—	3,434,000	—	
Average weight of bales.lbs.	507	—	493	—	498·9	—	
Takings in pounds.....	737,635,000	—	975,617,000	—	1,713,332,000	—	
For 1894-95.		For 1893-94.		For 1892-93.		For 1891-92.	
Takings by spinners...bales	1,486,000	—	1,817				

dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 25. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct 1.	50,	343,	393,	65,	253,	326,
Takings in October...	381,	289,	670,	316,	295,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927
Consump. Oct., 4 wks.	328,	388,	716,	320,	360,	680
Spinners' stock Nov. 1	103,	249,	352,	64,	183,	247,
Takings in November...	364,	577,	941,	326,	388,	714,
Total supply.....	467,	826,	1,293,	390,	571,	961
Consump. Nov., 4 wks.	328,	388,	716,	320,	360,	670
Spinners' stock Dec. 1	139,	433,	577,	70,	211,	281,
Takings in December...	384,	634,	1,018,	403,	545,	948
Total supply.....	523,	1,072,	1,595,	473,	756,	1,229,
Consump. Dec., 5 wks.	410,	493,	895,	400,	450,	850
Spinners' stock Jan. 1	113,	587,	700,	73,	306,	379,
Takings in January...	364,	496,	860,	394,	488,	882
Total supply.....	477,	1,083,	1,560,	487,	794,	1,261,
Consump. Jan., 4 wks.	328,	388,	716,	320,	359,	679
Spinners' stock Feb. 1	149,	695,	844,	147,	433,	582,
Takings in February...	351,	443,	794,	351,	443,	794,
Total supply.....	500,	1,138,	1,638,	498,	878,	1,376,
Consump. Feb., 4 wks.	328,	388,	716,	305,	372,	677,
Spinners' stock Fb. 25	172,	750,	922,	193,	506,	699

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 25. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct 1.	50,	313,	399,	68	253	326
Takings to Feb. 25..	1,944,	2,439,	4,233,	1,790,	2,149,	3,939
Supply.....	1,894,	2,787,	4,681,	1,858,	2,407,	4,265
Consumpt' 21 weeks.	1,722,	2,037,	3,759,	1,685,	1,901,	3,566
Spinners' stock Fb. 25	172,	750,	922,	193,	506,	699
Weekly Consumption, 00s omitted.						
In October.....	82,0	97,0	179,0	80,0	90,0	170,0
In November.....	82,0	97,0	179,0	80,0	90,0	170,
In December.....	82,0	97,0	179,0	80,0	90,0	170,0
In January.....	82,0	97,0	179,0	80,0	90,0	170,0
In February.....	82,0	97,0	179,0	80,0	93,	173,0

Our cable states that Mr. Ellison has revised his figures of consumption on the Continent by adding 2,000 bales per week since the beginning of the season.

The foregoing shows that the weekly consumption is now 179,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 74,000 bales during the month, and are now 223,000 bales greater than at the same date last year.

**EXCHANGES.**—The following exchanges have been made during the week:

99 p.t. to exch. 200 May for Aug.	18 p.t. to exch. 500 May for Oct.
'08 p.t. to exch. 700 May for Aug.	'03 p.t. to exch. 500 May for May.
'09 p.t. to exch. 600 May for Oct.	'04 p.t. to exch. 500 May for May.
'12 p.t. to exch. 200 May for Sept.	'19 p.t. to exch. 1,000 May for Oct.
'21 p.t. to exch. 500 May for Oct.	'14 p.t. to exch. 400 May for Aug.
'17 p.t. to exch. 500 May for Oct.	'10 p.t. to exch. 5,400 May for Aug.
'06 p.t. to exch. 2,700 May for J'ne.	'09 p.t. to exch. 1,800 May for Aug.
'03 p.t. to exch. 1,000 May for July.	'03 p.t. to exch. 1,000 June for July.
'23 p.t. to exch. 500 May for Aug.	'09 p.t. to exch. 1,000 June for Aug.
'16 p.t. to exch. 100 May for Oct.	'18 p.t. to exch. 500 May for Oct.
'13 p.t. to exch. 400 Apr. for Aug.	'01 p.t. to exch. 1,700 May for J'ne.

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON** at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.						
N. Orleans...	29,478	361,004	...	...	...	...	...	...
Texas.....	11,983	201,047	...	7,011	...	...	...	...
Savannah...	2,009	194,910	1,172	69,689	...	7,177	4,508	71,703
Mobile....	...	...	...	...	...	...	...	...
Florida....	198	10,739	...	...	...	...	...	...
So. Carolina	733	47,311	...	...	63	1,889	...	...
No. Carolina	802	13,542	...	...	...	...	...	...
Virginia....	735	61,300	...	34,837	...	669	4,003	71,729
North. ports	...	...	...	4,541	31,589	...	7,877	...
Tenn., &c.	1,445	13,423	8,530	69,463	9,215	88,537	2,537	161,289
Foreign...	400	8,614	2,088	20,011	...	...	...	...
Total.....	38,693	1,10,890	17,631	508,420	9,275	100,145	11,043	244,720
Last year...	19,474	871,759	10,127	419,002	5,060	54,314	5,428	144,367

**FALL RIVER MILL DIVIDENDS.**—Twenty-nine of the cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the aggregate of the dividends exceeds but slightly the total for the corresponding period a year ago. Five corporations—the Barnaby Manufacturing Company, Conanicut Mills, Metacomet Manufacturing Company, Robeson Mills and Slade Mills—have passed their dividends this quarter. The aggregate of the amount paid out has been \$312,425, or an average of 1.50 per cent on the capital. In 1894 the average dividend was 1.49 per cent, in 1893 was 2.24 per cent, in 1892 was 1.55 per cent, in 1891 was 1.30 per cent and in 1890 reached 2.11 per cent. It will be noticed that nineteen mills have maintained the ratio of last year and five have increased their rate of distribution.

FIRST QUARTER 1895 and 1894.	Capital.	Dividends 1895.		Dividends 1894.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	1%	\$12,000	1%	\$12,600	-\$600
Barnaby Manuf'g Co.	400,000	...	...	1%	6,000	-6,000
Barnard Manuf'g Co.	300,000	1%	4,500	1%	4,500	0
Border City Manuf'g Co.	1,000,000	1%	100,000	1%	100,000	-5,000
Brown Mills	400,000	1%	30,000	1%	30,000	0
Chace Mills	120,000	1%	7,500	1%	7,500	-1,500
Cornell Mills	40,000	0	0	1%	0	0
Davol Mills	400,000	1%	60,000	1%	60,000	0
Filing Mills	60,000	0	0	1%	11,400	-11,400
Globe Yarn Mills	1,000,000	1%	100,000	1%	100,000	-3,000
Granite Mills	1,000,000	1%	100,000	1%	100,000	0
Hargraves Mills	120,000	1%	12,000	1%	12,000	0
Kerr Thread Co.	1,000,000	2 1/2	25,000	1%	15,000	+10,000
King Phillip Mills	40,000	0	0	1%	15,000	-15,000
Laelor Lake Mills	40,000	0	0	1%	6,000	-6,000
Laurel Mills	75,000	0	0	1%	7,500	-7,500
Metacomet Manuf'g Co.	800,000	1%	120,000	1%	120,000	0
Narragansett Mills	40,000	0	0	1%	28,000	-28,000
Pocasset Manuf'g Co.	80,000	0	0	1%	12,000	-12,000
Richard Borden Mfg. Co.	800,000	1%	120,000	1%	120,000	0
Robeson Mills	240,000	...	...	...	...	0
Sacramento Manuf'g Co.	900,000	1%	14,500	1%	13,500	+1,000
Sanford Spool Co.	50,000	0	0	1%	7,500	-7,500
Scammon Mills	400,000	0	0	1%	60,000	-60,000
Shaw Mills	550,000	1%	8,250	2	11,000	-2,750
Slade Mills	550,000	0	0	1%	8,250	-8,250
Stafford Mills	800,000	3	16,000	2	16,000	0
Tecumseh Mills	500,000	1%	7,500	1%	7,500	0
Troy C. & W. Mfg. Co.	30,000	0	0	1%	5,000	-5,000
Union Cotton Mill Co.	75,000	0	0	1%	15,000	-15,000
Wethersfield Mills	750,000	1%	11,650	1%	11,250	+400
Totals .....	\$20,773,000	1 1/2	\$12,125	1 1/2	\$10,850	+2,252

\*On capital of \$800,000. + On capital of \$20,675,000. <sup>†</sup> Semi-annual.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 18,675 bales, against 17,613 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 15.	Feb. 22.	March 1.	March 8.		
Liverpool	8,109	9,416	9,141	3,520	232,571	249,333
Other British ports	...	...	8,8	2,570	74,802	77,658
TOT. TO GR. BRITN.	8,109	11,582	10,039	6,090	307,373	326,991
Le Havre	220	1,612	549	1,162	26,884	13,429
Other French ports	...	...	...	...	400	...
TOTAL FRENCH...	220	1,612	549	1,162	27,084	13,429
Bremen	...	2,115	88	2,390	34,519	31,010
Hamburg	85	1,053	1,347	2,800	33,820	13,934
Other ports	820	748	759	1,241	47,233	69,770
TOT. TO NO. EUROPE	905	3,916	2,219	6,431	115,592	114,714
Spain, Italy, &c.	3,270	800	4,806	2,992	52,257	27,389
Other	250	...	...	...	874	1,430
TOTAL SPAIN, &c...	3,270	1,050	4,806	2,992	53,131	28,819
GRAND TOTAL...	12,504	18,160	17,613	16,675	503,180	453,953

**SEMPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 94,531 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York	To Liverpool, per steamer Nomadic, 3,520		Total bales.
	To Hull, per steamer Martello, 1,870	To Newcastle, per steamer Albatra, 700	
GALVESTON	...	...	870
To Liverpool, per steamer Avonmore, 7,138	...	...	2,390
To Hamburg, per steamer Marsala, 300	...	...	2,500
To Antwerp, per steamer Waeiland, 1,241	...	...	1,241
To Lisbon, per steamer Bolivia, 2,842	...	...	2,642
To Genoa, per steamer Peonia, 350	...	...</td	

Total bales.									
BOSTON—To Liverpool, per steamers Cambroman, 456	...								
Georgian, 4,230	... Norseman, 2,069 upland and 172 Sea Island...								
Samaria, 1,673	...								
BALTIMORE—To Bremen, per steamer Karlsruhe, 5,748	...								
To Hamburg, per steamers Bolivia, 700	... Potomac, 610								
PHILADELPHIA—To Liverpool, per steamers Indiana, 482	...								
Southwark, 5,187	...								
Total	94,581								

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull & New-York	Bremen	Petersburg	St. Lisbon,	
	New-York	& Ham-	Burg.	Barce-	
	Gulf	castle.	werp.	nova.	Total.
BOSTON—	2,570	1,182	5,190	1,241	2,137
New York.	3,520	2,570	1,182	5,190	12,347
N. Orleans.	10,210	7,023	505	...	35,843
Galveston.	23,355	...	...	4,300	4,300
Savannah.	...	...	1,630	...	1,630
Brunswick.	...	...	...	...	1,278
Norfolk.	1,278	...	...	...	801
W.P.'s News.	801	...	...	...	800
Boston.	8,600	...	7,048	...	7,048
Baltimore.	5,269	...	...	...	5,269
Philadelphia.	...	...	...	...	...
Total.	58,733	2,570	8,185	14,423	1,241
					2,992
					94,581

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 4—Steamer Carolina, 3,613.
To Havre—March 4—Steamer Daniel, 5,750.
To Bremen—March 4—Steamer Gona, 7,389 ... March 6—Steamer Birchfield, 5,865.
To Nava—March 4—Bark Hilda, 1,100.
To Hamburg—March 6—Steamer Lyndhurst, 350.
NEW ORLEANS—To Liverpool—March 7—Steamers Nicaraguan, 7,400; Traveller, 5,649.
To Bremen—March 4—Steamer Planet Mercury, 8,443 ... March 8—Steamer Breckfield, 7,631.
To Genoa—March 6—Steamer Puerto Rico, 5,150.
SAVANNAH—To St. Petersburg—March 6—Bark Princess Wilhelmina, 1,275.
To Barcelona—March 5—Steamer Ida, 5,150 ... March 7—Steamer Dor Foster, 5,550.
CHARLESTON—To St. Petersburg—March 1—Ship Thor, 3,265.
To Barcelona—March 6—Bark Sebastiana, 2,240.
NORFOLK—To Liverpool—March 1—Steamer Saturnina, 3,000 ... March 2—Steamer Palentino, 2,696.
To Bremen—March 2—Steamer Cedar Branch, 1,820.
BOSTON—To Liverpool—Feb. 28—Steamer Michigan, 1,791 upland and 1,128 Sea I-and ... March 4—Steamer Ottoman, 1,884 ... March 5—Steamer Columbian, 1,696.
BALTIMORE—To Liverpool—Feb. 23—Steamer Roasmore, 1,347.
To London—March 3—Steamer Minnesota, 200.
To Rotterdam—March 1—Steamer Patapoo, 497.
PHILADELPHIA—To Liverpool—March 1—Steamer Kensington, 3,336.
To Antwerp—Feb. 26—Steamer Pennsylvania, 350.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam'd.	7 <sup>84</sup>					
Manchester....d.	...	...	...	...	...	...
Havre, Feb. 18.c.	25 <sup>t</sup>					
Do later....d.	31 <sup>4</sup> g					
Bremen.....c.	5 <sup>32</sup>	18 <sup>9</sup> g				
Do later...d.	...	...	...	...	...	...
Hamburg, steam'd.	9 <sup>8</sup>					
Do later....d.	...	...	...	...	...	...
Amsterdam, steam.c.	25 <sup>t</sup>					
Reval.....d.	3 <sup>16</sup>	11 <sup>6</sup> g				
Do.....d.	...	...	...	...	...	...
Elona, 10th Feb.d.	...	...	...	...	...	...
Genoa.....d.	5 <sup>32</sup>					
Do Feb'yary....d.	...	...	...	...	...	...
Trieste, Meh. 5.d.	23 <sup>12</sup> g					
Antwerp, steam.d.	5 <sup>32</sup>	9 <sup>8</sup>				

7 cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 15.	Feb. 22.	Mch. 1.	Mch. 8.
Sales of the week.....bales.	53,000	63,000	67,000	67,000
Of which exporters took .....	1,900	2,600	3,700	3,600
Of which speculators took .....	4,000	6,000	2,200	3,000
Sales American.....	49,000	56,000	60,000	55,000
Actual export.....	6,000	10,000	5,000	4,000
Forwarded.....	59,000	74,000	76,000	73,000
Total stock—Estimated.....	1,674,000	1,784,000	1,814,000	1,860,000
Of which American—Est'n'd	1,516,000	1,630,000	1,656,000	1,713,000
Total import of the week.....	131,000	193,000	111,000	122,000
Of which American.....	112,000	183,000	103,000	111,000
Amount afloat.....	347,000	222,000	192,000	125,000
Of which American.....	345,000	220,000	190,000	123,000

The tone of the Liverpool market for spots and futures on day of the week ending March 8, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Fri.
Market, 1:45 P. M.	Quiet and firm.	Harden'g.	Quiet.	Firmer.	Good demand	Harden'g.
Mid.Upl'ds.	3	3 <sup>1</sup> g	3 <sup>1</sup> g	3 <sup>1</sup> g	3 <sup>1</sup> g	3 <sup>1</sup> g
Sales.....	8,000	10,000	12,000	14,000	14,000	12,000
Spec. & exp.	500	500	500	2,000	2,000	2,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 ad-vance.	Quiet at 1-64 de-cline.	Quiet.	Steady at par-tially 1-64 ad-vance.	Steady at 2-32 ad-vance.	
Market, 4 P. M.	Very steady.	Quiet and steady.	Quiet.	Steady.	Quiet and steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

*[The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.]*

	Sat., Mch. 2.	Mon., Mch. 4.	Tues., Mch. 5.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March	4	4	4	4	4	4	4	4	4	4	4	4
Meh.-April.	25 <sup>9</sup>	25 <sup>9</sup>	25 <sup>9</sup>	25 <sup>9</sup>	26 <sup>1</sup>							
April-May.	26 <sup>1</sup>	26 <sup>1</sup>	26 <sup>1</sup>	26 <sup>1</sup>	26 <sup>2</sup>							
May-June..	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	30 <sup>0</sup>							
June-July..	30 <sup>0</sup>	30 <sup>0</sup>	30 <sup>0</sup>	30 <sup>0</sup>	30 <sup>1</sup>							
July-Aug..	30 <sup>1</sup>	30 <sup>1</sup>	30 <sup>1</sup>	30 <sup>1</sup>	30 <sup>2</sup>							
Aug.-Sept..	30 <sup>2</sup>	30 <sup>2</sup>	30 <sup>2</sup>	30 <sup>2</sup>	30 <sup>3</sup>							
Sept.-Oct..	30 <sup>3</sup>	30 <sup>3</sup>	30 <sup>3</sup>	30 <sup>3</sup>	30 <sup>4</sup>							
Oct.-Nov..	30 <sup>4</sup>	30 <sup>4</sup>	30 <sup>4</sup>	30 <sup>4</sup>	30 <sup>5</sup>							
Nov.-Dec..	30 <sup>5</sup>	30 <sup>5</sup>	30 <sup>5</sup>	30 <sup>5</sup>	30 <sup>6</sup>							
Dec.-Jan..	30 <sup>6</sup>	30 <sup>6</sup>	30 <sup>6</sup>	30 <sup>6</sup>	30 <sup>7</sup>							
Jan.-Feb..	30 <sup>7</sup>	30 <sup>7</sup>	30 <sup>7</sup>	30 <sup>7</sup>	30 <sup>8</sup>							

## B R E A D S T U F F S .

FRIDAY, March 8, 1895.

Early in the week buyers showed considerable interest in the market for wheat flour and a fair business was transacted in the trade brands for home account at full values; city mills also sold fairly well at firm prices. Subsequently, however, a decline in the price of the grain caused buyers to withdraw, and the market became quiet. The demand for rye flour has been quiet, but supplies have been limited and prices firmly maintained. Buckwheat flour has been quiet and without change. Corn meal has been in fairly good demand at steady prices. To-day the market for wheat flour was firm but quiet.

At the opening of the week under review the market for wheat futures was active and prices advanced rather sharply on brisk buying by "shorts" to cover contracts, stimulated by stronger foreign advices, accompanied by buying orders and further reports of poor prospects for the growing French crop; but later foreign advices became dull and easier and this with realizing sales caused the improvement to be more than lost. In the spot market shippers have been limited, buyers and prices have followed futures. The sales yesterday included No. 2 red winter at 3<sup>1</sup>g c. over May f. o. b. from store and 1<sup>1</sup>g c. over May f. o. b. afloat; also No. 1 hard Manitoba at about 10 c. over May f. o. b. afloat. To-day the market was fairly active and firmer in response to stronger foreign advices and on unfavorable weather advices from the Northwest. The spot market was quiet but steady. The sales included No. 1 hard Manitoba at about 9<sup>1</sup>g c. over May f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	5 <sup>1</sup> g					
May delivery.....	5 <sup>1</sup> g					
June delivery.....	5 <sup>1</sup> g					
July delivery.....	5 <sup>1</sup> g					
August delivery.....	5 <sup>1</sup> g					
September delivery.....	6	6	6	6	6	6
December delivery.....	6	6	6	6	6	6

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	4 <sup>1</sup> g					
May delivery.....	4 <sup>1</sup> g					
July delivery.....	4 <sup>1</sup> g					
September delivery.....	6	6	6	6	6	6

Oats for future delivery have been dull and prices, in the absence of new features of importance, have been very little changed. In the spot market business has been slow and prices have declined. The sales yesterday included No. 2 mixed at 33c. in elevator and No. 2 white at 37c. in elevator. To-day the market was a trifle stronger in sympathy with the advance in corn. The spot market was firm but quiet. The sales included No. 2 mixed at 33½c. in elevator and No. 2 white at 37c. in elevator.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

Rye has sold slowly, but prices have been without change and steady. Barley has been dull and without change.

## FLOUR

Fine.....	9 bbl.	\$1 85 @ \$2 10	Patent, winter.....	\$2 80 @ \$3 10
Superfine.....	2 10	2 20	City mills extras.....	3 10
Extra, No. 2.....	2 15	2 25	Rye flour, superfine.....	2 60 @ 3 00
Extra, No. 1.....	2 25	2 40	Buckwheat flour.....	1 60 @ 1 70
Clears.....	2 40	2 60	Corn meal—	
Straights.....	2 60	3 35	Western, &c.....	2 65 @ 2 75
Patent, spring.....	3 30	3 85	Brandywine.....	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

**PRICES OF  
GRAIN.**

GRAIN.					
	e.	e.		e.	e.
Wheat—					
Spring, per bush.	56	•	70		
Red winter No. 2.	59½	•	61		
Red winter.	53	•	61		
White.	66	•	69		
Oats—Mixed, per bu.	33	•	35		
White.	37	•	41½		
No. 2 mixed.	33½	•	34½		
No. 2 white.	37	•	33		
Corn, per bush—					
West'n mixed.	48½	•	52		
No. 2 mixed.	50½	•	51½		
Western yellow.	49	•	52		
Western White.	49	•	52		
Rye—					
Western, per bush.	51	•	56		
State and Jersey.	•	•	•		
Barley—No.2 West'n	64	•	65		
State 2-rowed.	•	•	•		
State 6-rowed.	•	•	•		

**☞** For other tables usually given here see page 420.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 8, 1895

Print cloths declined to 2½c. for 64 squares at the close of last week, and after a limited business the demand thereat ceased. This week there has been a further decline of 1-16c., bringing the price to 2 7-16c., a lower level than extras ever sold at before. Even at this point only a limited demand is in evidence, and buyers certainly show less disposition to purchase than they did two weeks ago, when their bids of 2 9-16c. were refused by the manufacturers. The influence of this decline has not been apparent to any extent in the market for finished cotton fabrics, where more attention has been paid during the past two days to the advance in the price of raw cotton. Should cotton develop further strength good results are looked for in stimulation of the demand from buyers and arrest of the declining tendency in staples. Meanwhile the general features of the market are without change of moment. There is still a fair amount of business doing in cotton dress fabrics, better than in domestics, for which the general demand is indifferent. Occasional bids for quantities of the latter are put forward, but as a rule at prices which sellers refuse to accept; and although the market is easy in the main the latter appear to have more definite ideas regarding limits than of late. Reports from the South, where business has been so backward, show some improvement in conditions, but still there is but an indifferent general demand from Southern markets. Western and local trade from second hands is in very fair shape.

**DOMESTIC COTTON Goods.**—The exports of cotton goods from this port for the week ending March 4 were 1,732 packages, valued at \$92,381, their destination being to the points specified in the table below:

NEW YORK TO MAR. 4.		1895.		1894	
Week.	Since Jan. 1.	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	71	622	123	1,172	
Other European	30	280	160	727	
China	....	6,188	1,758	20,589	
India	235	654	310	2,239	
Arabia	....	3,828	611	5,320	
Africa	52	2,114	109	887	
West Indies	452	3,215	502	4,189	
Mexico	64	489	31	357	
Central America	335	1,592	159	1,104	
South America	441	10,056	452	6,662	
Other Countries	22	656	106	496	
Total	1,732	29,694	4,320	43,792	
China, via Vancouver*	250	1,250	1,833	6,473	
Total	1,982	30,944	5,403	50,265	

\* From New England mill points direct.

The value of the New York exports for the year has been \$1,331,653 in 1895 against \$2,263,913 in 1894.

There has been less disturbance in staple cottons in jobbing circles this week than of late but at first hands the market is without material change. The general run o' orders for brown sheetings, drills and osnaburgs is for limited quantities for prompt delivery without change from previous prices.

Denims, ticks, cheviots, checks and stripes are also bought in small quantities as a rule without change in value from last week. Fair sales of Southern plaids are reported where concessions have been made by agents. Bleached shirtings in fine and medium grades are in moderate demand and fairly steady, but low qualities, such as 64 squares, are weak and inactive. Fair re-orders have been taken for white goods, in which preference for the finer grades is again noticeable. Wide sheetings sell slowly without change in quotations as to cotton flannels and blankets. Kid-finished cambrics continue dull, buyers holding off in expectation of lower prices under print cloth influences. Other cotton linings in fair demand and steady. There has been a well sustained demand for printed fabrics, the better grades selling more freely than lower qualities. Ginghams are without material change. Print cloths, after selling indifferently at 2½c., have declined to 2-7-16c. for extras, establishing a new record, and the market is still quiet theret.

<i>Stock of Print Cloths—</i>	<i>1895.</i>	<i>1894.</i>	<i>1893.</i>
	<i>Mch. 2</i>	<i>Mch. 3.</i>	<i>Mch. 4.</i>
At Providence, 64 squares.....	109,000	193,000	None.
At Fall River, 64 squares.....	37,000	319,000	5,000.
At Fall River, odd sizes.....	99,000	71,000	None.
	<hr/>	<hr/>	<hr/>

**WOOLEN GOODS.**—Cancellations of orders on medium and low-grade heavy-weight men's wear goods have again been a feature and are causing considerable uneasiness in qualities affected, the market for which has also shown continued irregularity in prices. Business in low and medium grades has been quiet, but there is still a fair demand for the better grades of fancies in which further lines have been withdrawn from the market, sold to extent of season's production. In low-grade cotton-warp goods the demand is quiet, and satins continue inactive with but a few exceptions in which moderate orders have been taken. Doeskin jeans in quiet demand. There has been more business passing in fancy lines of cloakings, but overcoatings continue quiet. Woolen and worsted dress goods in spring lines are quiet, but still in satisfactory movement for the time of year and steady in price. Blankets have opened the new season at a reduction in price of about 5 per cent on the average, but the demand is indifferent. Flannels are dull throughout. Carpets in moderate demand.

**FOREIGN DRY GOODS**—A good business has been reported from second hands in general assortments of foreign merchandise, and a moderate reorder demand is reported for dress fabrics by importers for late spring and summer trade. Linens are quiet. Ribbons, laces, etc., without new feature. There has been more doing in new lines of woolen and worsted dress goods for fall, but the demand is by no means general.

### **Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending March 7, and since January 1, 1895, and for the corresponding periods of last year are as follows:

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence if every Subscriber will note in his **SUPPLEMENT** on the page designated at the head of each item a reference to the page where the item in the **CHRONICLE** can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**MUNICIPAL BOND SALES IN FEBRUARY.**

The total sales of municipal bonds issued during the month of February amounted to \$5,514,486 and the aggregate includes the \$3,265,587 sold by New York City. Sales were reported by twenty-nine other cities and counties, but with five or six exceptions the loans were small in amount. The report has come again this month from several municipalities that no satisfactory bids were received in response to their offerings.

An interesting feature of the sales was the illustration of the effect of the gold payment clause furnished by the New York bonds. In January the city failed to sell 3 per cent currency bonds at par, but last month similar securities, payable principal and interest in gold, were subscribed more than four times over and were disposed of at prices ranging from 100·29 to 103·25.

In the following table we give the prices which were paid for February loans to the amount of \$4,645,486, issued by 19 municipalities. The aggregate of sales for which no price was reported is \$869,000 and the total sales for the month \$5,514,486. In the case of each loan reference is made to the page of the **CHRONICLE** where a full account of the sale is given.

**FEBRUARY BOND SALES.**

Page.	Location.	Rate.	Maturity.	Amount.	Award.
361..Albany Co., N. Y.....	1	1896-1901	\$6,000	101·65	
361..Albany Co., N. Y.....	4	1902-1907	6,000	103·78	
361..Albany Co., N. Y.....	4	1908-1913	6,000	106·	
361..Albany Co., N. Y.....	4	Mar. 1, 1914	12,000	108·3	
313..Beaver Falls, Pa.....	5	1896-1925	123,000	104·532	
361..Benton, Minn.....	6	1897-1900	4,500	100·	
400..Carrollton, Ky.....	6	1896-1915	20,000	103·6222	
268..Castleton Sch. Dis. No. 4, Richm'd Co., N. Y.....	5	1896-1912	34,000	101·3	
313..Dunlap, Iowa.....	5		4,200	100·75	
361..Fall River, Mass.....	4	Feb. 1, 1905	173,000	102·296	
361..Fall River, Mass.....	4	Feb. 1, 1925	65,000	106·096	
401..Gloversville, N. Y.....	4	Apr. 1, 1915	11,000	101·078	
401..Gloversville, N. Y.....	4 <sub>2</sub>	1896-1900	28,000	100·160	
401..Gloversville, N. Y.....	4 <sub>2</sub>	1896-1898	23,000	100·006	
401..Great Falls Sch. Dist. No. 1, Mont.....	6	Mar. 1, 1915	90,000	100·555	
401..Menominee, Mich.....	5	1915	47,000	105·744	
446..Milwaukee, Wis.....	5	Jan. '96 to '15	206,000	110·385	
446..Milwaukee, Wis.....	5	Jan. '96 to '15	100,000	110·84	
362..Montgomery Co., Ohio.....	5	Jan. '96 to '15	100,000	110·385	
314..New York City, N. Y.....	3	1897-1902	30,000	103·566 <sup>2</sup>	
314..New York City, N. Y.....	3	Nov. 1, 1914	27,000	100·	

Page.	Location.	Rate.	Maturity.	Amount.	Award.
401..New York City, N. Y.....	3	Nov. 1, 1925	\$17,000	103·25	
401..New York City, N. Y.....	3	Nov. 1, 1925	100,000	101·11	
401..New York City, N. Y.....	3	Nov. 1, 1925	100,000	101·01	
401..New York City, N. Y.....	3	Nov. 1, 1925	100,000	100·91	
401..New York City, N. Y.....	3	Nov. 1, 1925	150,000	101·	
401..New York City, N. Y.....	3	Nov. 1, 1925	33,000	100·75	
401..New York City, N. Y.....	3	Nov. 1, 1920	117,000	100·75	
401..New York City, N. Y.....	3	Nov. 1, 1920	150,000	100·50	
401..New York City, N. Y.....	3	Nov. 1, 1920	3,000	101·	
401..New York City, N. Y.....	3	Nov. 1, 1920	200,000	100·625	
401..New York City, N. Y.....	3	Nov. 1, 1920	1,065,000	100·277	
401..New York City, N. Y.....	3	Nov. 1, 1914	401·814	100·277	
401..New York City, N. Y.....	3	Nov. 1, 1915	778·772	100·277	
401..New York City, N. Y.....	3	Nov. 1, 1920	50,000	100·29	
402..Portland, Me.....	4	Mar. 1, 1905	100,000	103·17	
402..Rumsey Co., Minn.....	4 <sub>2</sub>	Mar. 1, 1905	50,000	103·345	
269..Rochester, Mich.....	4	-----	15,000	100·	
314..Salem, Mass.....	4	1908	26,000	103·16	
314..Sangamon County, Ill.....	5	1902-1906	75,000	108·66 <sup>2</sup>	
362..Youngstown, Ohio.....	6	1898-1902	1,200	106·66	

Total (19 municipalities)..... \$4,645,486

Aggregate of sales for which no price has been reported (from 11 municipalities)..... \$69,000

Total sales for February..... \$5,514,486

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Alfred, N. Y.**—Road bonds to the amount of \$8,000 have been issued.

**Ashtabula, Ohio.**—(CHRONICLE, vol. 58, page 953 and vol. 59, pages 37, 438 and 1063).—The people of this city will soon vote on issuing \$75,000 of bridge bonds.

**Atlanta, Mich.**—Bonds of this municipality to the amount of \$5,000 will probably be issued.

**Binghamton, N. Y.**—(CHRONICLE, vol. 59, page 889).—This city will petition the Legislature for authority to issue bonds for a reservoir estimated to cost \$200,000.

**Boston, Mass.**—(CHRONICLE, vol. 58, page 914; vol. 59, pages 59, 383, 709, 750 and 1115, and vol. 60, pages 51 and 231).—Proposals will be received until March 13 for the purchase of a \$1,500,000 temporary loan dated March 15, 1895, and payable Nov. 1, 1895.

**Brockton, Mass.**—(CHRONICLE, vol. 58, pages 611 and 649, vol. 59, pages 244, 299, 343, 344, 485 and 935, and vol. 60, pages 51 and 231).—Additional sewer bonds of Brockton to the amount of \$250,000 have been authorized.

**Brookfield School District, Mo.**—(CHRONICLE, vol. 59, page 1115).—We are notified by the clerk of this district that \$7,000 of schoolhouse bonds voted in December will be offered for sale in a few weeks. The loan will be dated April 1, 1895, interest at the rate of 6 per cent will be payable semi-annually, and the bonds will mature in from 6 to 20 years at the option of the School Board.

**Coleman, Texas.**—(CHRONICLE, vol. 59, page 163).—It is reported that \$15,000 of water works bonds of Coleman are being offered for sale.

**Columbus, Ohio.**—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345, 384, 439 and 616).—A call has been issued for certain street improvement bonds of the city of Columbus. They will be paid on March 15 by draft on New York or check on the City Treasurer, if forwarded to D. E. Williams, Clerk of the Trustees of the Sinking Fund. Interest will cease on the date named for payment.

The next call will probably be issued on September 15, 1895. The last bore date of September 15, 1894.

**Corning, N. Y.**—At an election held March 5 the proposition of issuing \$70,000 of water-works bonds was voted down.

**Dayton, Ky.**—Proposals will be received until April 1st for the purchase of \$134,000 of refunding bonds, the loan to bear interest at the rate of 5 per cent and to run 20 years.

**Essex County, N. J.**—The Legislature has authorized Essex County to issue \$2,500,000 of park bonds. The question will have to be submitted to public vote.

**Freeland, Mich.**—The people of Freeland voted on February 27 in favor of issuing \$12,000 of bridge bonds.

**Fremont, Neb.**—An ordinance has been passed calling for a special election to vote on the question of issuing \$100,000 of refunding bonds.

**Fresno, Cal.**—(CHRONICLE, vol. 60, page 362).—The people of Fresno will vote April 9 on issuing \$40,000 of sewer bonds.

**Greensboro, N. C.**—A. M. Scales, city clerk, writes the CHRONICLE that Greensboro will petition the Legislature for authority to issue \$25,000 of electric-light bonds. The report that authority will probably be asked for the issuance of additional water bonds is incorrect.

**Hamilton County, Tenn.**—(CHRONICLE, vol. 58, page 631).—It is reported that this county has sold \$100,000 of bonds to Seagood & Mayer, of Cincinnati, O., for \$103,570. Sixteen bids in all were received for the loan,

**Hanover, Kans.**—(CHRONICLE, vol. 60, page 362).—Proposals will be received until March 25, 1895, by Wm. J. Schwartz for the purchase of \$13,000 of 6 per cent water-works bonds, the loan to mature in not less than ten years nor more than twenty years. The bonds were authorized by a large majority at an election held February 25.

**Havensville, Kan.**—An election will probably be held to vote on issuing \$2,500 of water works bonds.

**Holland, Mich.**—An election will soon be held to vote on issuing \$12,000 of electric-light bonds.

**Holt County, Neb.**—J. P. Mullen, Treasurer, writes the CHRONICLE that an election held in this county March 1 to vote on issuing \$150,000 of bonds resulted in the defeat of the proposition by a vote of 6 to 1.

**Hudson, N. Y.**—On March 1st the city of Hudson sold 4 per cent bonds to the amount of \$25,000 to the Hudson City Savings Institution at 103½.

**Indiana.**—(CHRONICLE, vol. 59, page 1071.)—State Treasurer F. J. Scholz reports to the CHRONICLE that \$1,085,000 of Indiana bonds maturing on April 1st and May 1st will be refunded by the issuance of 3½ per cent 20-year bonds. It has not yet been decided when the new securities will be offered for sale.

**Ithaca, N. Y.**—Paving and sewer bonds to the amount of \$150,000 will probably be issued.

**Jefferson City, Mo.**—Sewer bonds of this city to the amount of \$12,000 have been voted.

**Lamar County, Texas.**—Court house bonds of this county to the amount of \$90,000 have been sold to local purchasers.

**Lincoln, Neb.**—(CHRONICLE, vol. 59, pages 710, 890, 936 and 978, and vol. 60, pages 188 and 363.)—Elmer B. Stephenson, City Treasurer, writes the CHRONICLE that \$247,000 of refunding bonds of Lincoln offered for sale March 4 were not disposed of. Six bids were received from dealers for 4½ per cent bonds, the best of which offered to sell the securities on a commission of 2 per cent. The bonds are dated June 1, 1894, are optional after ten years, and payable one-tenth yearly in from ten to twenty years. They were offered for sale at 4½, 4¾ or 5 per cent interest, according to the proposition of the successful bidder, the same to be payable semi-annually at the fiscal agency in New York City.

**Macon, Ga.**—(CHRONICLE vol. 58, page 1047, and vol. 60, pages 96, 314 and 362.)—An election will be held March 16 to vote on issuing \$130,000 of bonds for public improvements.

**Madison, Wis.**—Proposals will be received until March 20, 1895, by O. S. Norsman, city clerk, for the purchase of \$120,000 4 per cent Madison City refunding bonds. The securities will be dated April 1, 1895, interest will be payable annually or semi-annually as the purchaser may desire, and the loan will become due April 1, 1915. Principal and interest will be payable at the First National Bank of Madison, the bonds also to be delivered at that bank. This loan is issued to replace 5 per cent 10-20 year refunding bonds of 1884.

The city's bonded debt on March 1, 1895, was \$247,000; floating debt, \$45,000; total debt, \$292,000; sinking fund \$14,502; net debt, \$277,498. The total assessed valuation for 1894 was \$7,264,007.

**Madison, Wis.**—The City Clerk has been instructed by the Common Council to ask for bids on \$120,000 of 20-year refunding bonds bearing 4 per cent interest.

**Midland Township, N. J.**—(CHRONICLE, vol. 60, page 402.)—All bids received on March 2 for \$30,000 of 5 per cent road bonds were rejected and they are now offered at private sale.

The securities will mature part yearly in from one to twenty-five years and will be exempt from taxation. The township has no other indebtedness except a small bond issue for school property, and its assessed valuation is \$526,000; estimated real value, \$1,500,000.

**Milwaukee, Wis.**—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083; vol. 59, pages 84, 126 and 664, and vol. 60, pages 232 and 314.)—On Feb. 28, 1895, the city of Milwaukee sold \$200,000 of city hall bonds, \$100,000 of water-works bonds and \$100,000 of school bonds to N. W. Harris & Co., of Chicago. The bids received for the loans were as follows:

Bidders.	School Bonds.	Water Bonds.	City Hall Bonds.
R. L. Day & Co.	\$10,199	\$109,199	\$218,398
E. H. Rollins & Co.	...	109,600	213,758
Z. T. Lewis.	107,250	108,000	...
Hayes & Sons.	107,027	106,666	213,330
M. Lewis & Co.	108,910	108,570	217,140
C. H. White & Co.	108,625	109,410	216,490
N. W. Harris & Co.	110,840	110,385	220,770
Farson, Leach & Co.,	110,421	109,991	219,982
Third Nat. Blk., Boston.	108,017	108,017	216,094

Brewster, Cobb & Estabrook bid for the entire lot \$439,240; S. A. Keen, for \$424,000.

A description of the bonds is given below:

LOANS—	When Due.	SCHOOL BONDS—
CITY HALL BONDS—		5s, J&J, \$100,000, Jan. 1, '96 to '15 (\$5,000 due yearly.)
5s, J&J, \$200,000, Jan. 1, '96 to '15 (\$10,000 due yearly.)		WATER BONDS—
		5s, J&J, \$100,000, Jan. 1, '96 to '15 (\$5,000 due yearly.)

**Montgomery, N. Y.**—(CHRONICLE, vol. 60, page 143.)—Water-works bonds of this municipality to the amount of \$18,000 have been voted.

**Nebraska City, Nebraska.**—(CHRONICLE, vol. 59, page 1025.)—An election will probably be held at Nebraska City to vote on issuing \$90,000 of water-works and electric-light bonds.

**New York.**—Governor Morton has signed a bill permitting the people of New York State to vote at the April election on issuing \$9,000,000 of bonds for the improvement of the Erie Champlain & Oswego canals. Governor Morton has also

signed the bill providing for the funding of the College Land Grant Fund.

**Norwood, Ohio.**—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083; vol. 59, pages 89, 84, 164, 202, 300, 487, 573, 617, 654, 710, 847, 979 and 1156, and vol. 60, p. 232.)—Proposals will be received until April 4 by W. E. Wichgar, Village Clerk, for the purchase of 4½ per cent water-works bonds to the amount of \$15,000.

**Oswego County, N. Y.**—(CHRONICLE, vol. 60, page 239.)—County Treasurer Thomas Moore reports that on March 2 \$12,000 of county bonds due March 1, 1896, 1897 and 1898 were sold to the First National Bank of Oswego. The remainder of the loan \$28,000, payable at the rate of \$4,000 yearly, commencing March 1, 1899, will be sold on April 10 in lots to suit the purchaser.

**Palo Alto, Cal.**—The people of this municipality will soon vote on issuing \$47,300 of sewer bonds.

**Paterson, N. J.**—(CHRONICLE vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300, 617, 710, 751 and 933.)—It is reported that \$20,000 of road bonds of Paterson have been sold for \$20,104 50.

**Perry County, Ill.**—Railroad-aid bonds of this county to the amount of \$300,000 have been pronounced valid by the Supreme Court of the United States.

**Providence, R. I.**—A city ordinance has been approved authorizing the Treasurer to issue notes to the amount of \$400,000 for school purposes. The securities will bear interest at a rate not to exceed 6 per cent.

**Rome, N. Y.**—(CHRONICLE, vol. 59, pages 84, 202 and 386, and vol. 60, page 314.)—All bids received on February 18 for \$52,855 45 of 4 per cent registered relief bonds were rejected and the securities have since been disposed of at private sale. Interest will be payable semi-annually on January 1 and July 1, and the bonds will mature January 1, 1897, \$30,000 of the amount being subject to call as follows: \$13,000 not earlier than July 1, 1895; \$13,000 not earlier than January 1, 1896, and \$18,000 not earlier than July 1, 1896.

The city's bonded debt, not including this issue, is \$187,000. Its assessed valuation for 1894 was \$5,684,232. The population, according to local figures, is about 15,000.

**Rutland, Vt.**—(CHRONICLE, vol. 58, pages 651 and 745.)—Sewer bonds of Rutland to the amount of \$10,000 have been recommended.

**Santa Clara, California.**—Proposals will be received until May 20 for the purchase of 5 per cent water-works bonds to the amount of \$60,000.

**Schenectady, N. Y.**—(CHRONICLE, vol. 58, pages 916 and 1005.)—Water-works bonds to the amount of \$435,000 have been authorized by the Legislature.

**Seaford, Del.**—This municipality will issue bonds to the amount of \$20,000 for water-works.

**South Dakota.**—The Legislature has passed a bill authorizing the issuance of school fund bonds to the amount of \$109,000. The securities are to bear interest at a rate not to exceed 5 per cent and are to run for ten years.

**Stanton, Mich.**—(CHRONICLE, vol. 60, page 382.)—An election will be held on the first Monday in April to vote on the question of issuing electric-light bonds for \$5,000. The securities, if authorized, are to bear 5 per cent interest, and the principal will mature at the rate of \$500 yearly.

**Stewart County, Ga.**—It is proposed to issue bonds for the purpose of building a new court-house in Lumpkin.

**Tampa, Fla.**—(CHRONICLE, vol. 59, page 165.)—Bridge bonds of this city to the amount of \$40,000 will probably be issued.

**Troy, N. Y.**—(CHRONICLE, vol. 59, pages 617 and 634, and vol. 60, pages 95 and 315.)—Street improvement bonds to the amount of \$100,000 have been authorized.

**Whitehall, Wis.**—(CHRONICLE, vol. 60, page 314.)—An election held February 23 to vote on issuing \$3,000 of water-works bonds resulted in favor of the proposition.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Litchfield, Conn.**—The financial statement given below has been corrected by means of a special report to the CHRONICLE from Town Treasurer G. M. Woodruff.

Litchfield is the shire town of Litchfield County.

**LOANS—** When Due, Interest is payable in Litchfield. Court House—4s, July 28, \$3,500...On demand Bonds are all tax free.

Railroad Bonds—Total debt Jan. 1, '95...\$83,500 Tax valuation, real...2,306,522

5s, J&J, \$20,000...June 1, 1901 Tax valuation, personal...548,351

5s, J&D, \$20,000...June 1, 1906 Total valuation 1894...2,854,873

5s, J&D, \$20,000...June 1, 1911 Assessment about actual value.

5s, J&D, \$20,000...June 1, 1896 Total tax (per \$1,000) '95 \$1000 Bonds are all subject to call five years before date of maturity.

**POPULATION.**—Population, including borough, in 1890 was 3,304

in 1880 was 3,410; in 1870 was 3,113.

Boston, Mass.—Nathan Mathews, Jr., Mayor. The following statement of Boston's indebtedness, assessed valuation and general financial condition has been corrected to Feb. 1, 1895, by means of a special report to the CHRONICLE from City Treasurer Alfred T. Turner.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1, 1895, to \$3,682,000. The details of this county debt are included in the following financial report for the city.

	<i>LOANS—When Due.</i>	<i>LOANS—When Due.</i>
BRIDGE BONDS—		SEWERAGE BONDS (Cont.)—
4s, A&O, \$160,000... Oct. 1, 1911	4s, J&J, \$350,000... Jan. 1, 1912	4s, J&J, 50,000... July 1, 1914
4s, J&J, 150,000... Jan. 1, 1912	3½s, J & J, 100,000... July 1, 1905	3½s, J&J, 50,000... Jan. 1, 1906
3½s, A&O, 250,000... Oct. 1, 1917	3½s, A&O, 359,000... Oct. 1, 1906	3½s, A&O, 359,000... Oct. 1, 1906
GENERAL TAX YEAR LOAN—		3½s, J & J, 500,000... July 1, 1919
4s, J&J, \$1,185,000... Jan. 1, 1899	3s, J & J, 309,000... July 1, 1905	3s, J & J, 309,000... July 1, 1905
HIGHWAYS—		STONY BROOK & C. IMP. BONDS—
4s, J&D, \$50,000... June 1, 1901	4s, A&O, 25,000... Oct. 1, 1912	4s, A&O, 500,000... Oct. 1, 1917
4s, A&O, 25,800... Apr. 1, 1902	4s, A&O, 260,500... Apr. 1, 1913	4s, A&O, 30,000... Oct. 1, 1913
4s, J&J, 31,000... July 1, 1912	4s, J&J, 50,000... Jan. 1, 1913	4s, J&J, 50,000... Oct. 1, 1913
4s, A&O, 243,200... Oct. 1, 1912	4s, A&O, 30,000... Oct. 1, 1913	4s, J&J, 150,000... Jan. 1, 1913
4s, J&J, 350,000... July 1, 1913	STREET, ETC., BONDS—	4s, J&J, 350,000... July 1, 1913
4s, A&O, 150,000... Oct. 1, 1913	3½s, J & J, \$417,000... July 1, 1899	4s, J&J, 25,000... July 1, 1896
4s, A&O, 500,000... Apr. 1, 1914	4s, A&O, 770,000... Oct. 1, 1911	4s, A&O, 25,000... Oct. 1, 1912
LIBERTY BONDS—		4s, A&O, 25,000... Oct. 1, 1912
4s, J&J, \$25,000... Jan. 1, 1896	4s, A&O, 260,500... Apr. 1, 1913	4s, J&J, 50,000... Jan. 1, 1914
4s, J&J, 25,000... July 1, 1896	4s, J&J, 50,000... Jan. 1, 1914	4s, A&O, 100,000... Oct. 1, 1914
4s, A&O, 390,000... Oct. 1, 1896	4s, J&J, 100,000... July 1, 1914	4s, A&O, 50,000... Oct. 1, 1914
4s, J&J, 297,000... July 1, 1900	4s, A&O, 100,000... Oct. 1, 1914	4s, A&O, 14,000... Oct. 1, 1900
4s, A&O, 189,900... Jan. 1, 1901	4s, A&O, 50,000... Oct. 1, 1914	4s, A&O, 14,000... Oct. 1, 1901
4s, A&O, 175,000... Oct. 1, 1922	3½s, J & J, 624,000... July 1, 1896	4s, A&O, 200,000... Jan. 1, 1923
4s, J&J, 200,000... Jan. 1, 1923	3s, J&J, 146,000... Jan. 1, 1896	4s, A&O, 325,000... Oct. 1, 1923
4s, A&O, 325,000... Oct. 1, 1923	3s, A&O, 213,000... Apr. 1, 1896	4s, A&O, 100,000... Oct. 1, 1924
4s, A&O, 100,000... Oct. 1, 1924	3s, J&J, 175,000... July 1, 1896	4s, A&O, 43,500... Jan. 1, 1925
4s, A&O, 50,000... Oct. 1, 1899	3s, A&O, 55,000... Oct. 1, 1896	4s, J&J, 500,000... July 1, 1899
4s, A&O, 1,037,000... Oct. 1, 1899	WATER DEBT—	4s, A&O, \$500,000... Dec. 12, 1897
PARK BONDS—		Coquhoun Water—
4s, A&O, \$200,000... Oct. 1, 1900	6s, J & J, 450,000... Jan. 1, 1898	6s, J & J, 450,000... Jan. 1, 1898
4s, J&J, 343,000... Jan. 1, 1913	6s, A&O, 540,000... Oct. 3, 1898	6s, A&O, 540,000... Oct. 3, 1898
4s, A&O, 913,000... Apr. 1, 1913	6s, A&O, 250,000... Apr. 27, 1899	6s, A&O, 6,000... Oct. 1, 1905
4s, J&J, 460,000... Jan. 1, 1901	6s, J & J, 625,000... Jan. 1, 1901	6s, A&O, 6,000... Oct. 1, 1905
4s, A&O, 1,599,725... Apr. 1, 1912	6s, A&O, 688,000... Apr. 1, 1901	6s, A&O, 330,000... July 1, 1901
4s, A&O, 1,164,100... Apr. 1, 1912	6s, J & J, 330,000... July 1, 1901	6s, A&O, 100,000... July 1, 1902
4s, A&O, 1,350,000... Apr. 1, 1913	6s, J & J, 100,000... July 1, 1902	6s, A&O, 59,800... Oct. 1, 1914
4s, A&O, 325,000... Oct. 1, 1913	6s, A&O, 905,000... Apr. 1, 1903	6s, A&O, 55,000... Oct. 1, 1914
4s, A&O, 100,000... Oct. 1, 1924	6s, A&O, 8,000... Jan. 1, 1904	4s, A&O, 8,000... Jan. 1, 1904
4s, A&O, 43,500... Jan. 1, 1925	6s, A&O, 38,000... Apr. 1, 1904	6s, A&O, 142,700... Apr. 1, 1905
4s, J&J, 500,000... July 1, 1899	6s, J & J, 450,000... Jan. 1, 1898	5g, A&O, 1,000,000... Oct. 1, 1905
"MISCELLANEOUS" LOANS—		5g, A&O, 2,000,000... Oct. 1, 1906
4s, A&O, \$109,500... Oct. 1, 1896	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 1,000,000... Oct. 1, 1906
4s, J&J, 574,000... Jan. 1, 1900	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 670,000... Oct. 1, 1900	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 460,000... Jan. 1, 1901	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,599,725... Apr. 1, 1912	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,164,100... Apr. 1, 1912	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,350,000... Apr. 1, 1913	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 325,000... Oct. 1, 1913	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 100,000... Oct. 1, 1924	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 43,500... Jan. 1, 1925	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,037,000... Oct. 1, 1899	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
PARK BONDS—		5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, \$200,000... Oct. 1, 1900	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 343,000... Jan. 1, 1913	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 913,000... Apr. 1, 1913	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 500,000... Jan. 1, 1914	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 75,000... Oct. 1, 1914	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 40,000... Oct. 1, 1914	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 488,500... Jan. 1, 1919	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 8,000... Apr. 1, 1919	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 3,500... July 1, 1919	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 439,500... Jan. 1, 1920	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 16,400... July 1, 1920	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 44,100... Oct. 1, 1920	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 500,000... Jan. 1, 1921	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 500,000... Oct. 1, 1921	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 500,000... Jan. 1, 1921	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,037,000... Oct. 1, 1921	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
PARK LOAN OF MAY 20, 1891—		5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, \$700,000... June 1, 1921	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 200,000... Apr. 1, 1922	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 301,000... Oct. 1, 1922	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 250,000... Jan. 1, 1923	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 500,000... July 1, 1923	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 450,000... Oct. 1, 1923	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 99,000... Jan. 1, 1924	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,037,000... Oct. 1, 1924	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
PUB. INST'S AND CITY HOSPITAL—		5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, \$136,500... Oct. 1, 1911	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 200,000... July 1, 1912	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 92,000... Oct. 1, 1912	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 80,000... Jan. 1, 1896	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
PARK LANDS—		5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, \$100,000... July 1, 1924	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 100,000... Oct. 1, 1924	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, J&J, 400,000... July 1, 1917	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 600,000... Jan. 1, 1920	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
RAPID TRANSIT—		5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, \$60,000... Oct. 1, 1934	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
SCHOOL HOUSES & SITES, 1891—		5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, \$500,000... Apr. 1, 1911	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 250,000... Oct. 1, 1914	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
SEWERAGE BONDS—		5g, A&O, 600,000... Oct. 1, 1906
6s, A&O, \$30,000... Oct. 1, 1897	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
5s, A&O, 145,000... Oct. 1, 1897	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
5s, A&O, 32,000... Apr. 1, 1899	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
5s, A&O, 17,000... Oct. 1, 1900	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
5s, A&O, 18,000... Oct. 1, 1900	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 100,000... Oct. 1, 1897	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 100,000... Oct. 1, 1898	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,000,000... Jan. 1, 1899	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,000,000... Jan. 1, 1899	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 1,250,000... Apr. 1, 1900	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 24,000... Apr. 1, 1901	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 5,000... Apr. 1, 1901	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 10,000... Oct. 1, 1901	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 8,000... Jan. 1, 1902	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 317,000... Apr. 1, 1902	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 627,500... Oct. 1, 1902	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 22,500... Jan. 1, 1903	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 500,000... Apr. 1, 1903	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 251,000... Oct. 1, 1903	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 48, J&J, 50,000... July 1, 1904	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 50,000... Oct. 1, 1904	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 51,500... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906
4s, A&O, 674,000... Oct. 1, 1911	5g, A&O, 600,000... Oct. 1, 1906	5g, A&O, 600,000... Oct. 1, 1906

INTEREST—WHERE PAYABLE—Interest on the sterling loans is aid by Baring Brothers & Co., Ltd., in London, on other issues by City Treasurer in Boston.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.</

<b>BORROWING POWER.</b> —The city's borrowing power February 1, 1895, is shown in the following statement:	
Total debt, city and county.....	\$59,333,964.93
Less special loans (outside of limit).....	\$12,349,500.00
do county loans (outside of limit).....	921,000.00
do Cochituate and Mystic water debt.....	17,761,273.98
Total deductions.....	33,031,773.98
Total debt less above deductions.....	\$26,302,190.95
Sinking funds, less \$10,267,093.31 held for loans deducted.....	11,333,060.41
Net debt, excluding debts outside of limit.....	\$14,969,130.54

Two per cent on \$876,794,390 (average valuation for five years, less abatements)..... \$17,535,987.80  
Net debt, as above..... 14,969,130.54

**Right to borrow Feb. 1, 1895, under chapter 173 acts of 1885.**..... \$2,566,857.26

Bonds to the amount of \$1,729,650 inside of the debt limit have been authorized, but are not yet issued.

**ASSESSED VALUATION.**—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Real.	Personal.	Total.	per \$1,000.
1894.	\$723,728,750	\$204,363,706	\$928,092,456	\$12.80
1893.	707,762,275	216,331,476	924,093,751	12.80
1892.	680,279,900	213,695,800	893,975,700	12.90
1891.	650,238,375	204,827,700	855,066,075	12.60
1890.	619,990,275	202,051,525	822,041,890	13.30
1889.	593,799,975	201,633,769	795,433,744	12.90
1888.	563,013,275	201,439,273	764,152,548	13.40
1887.	547,171,175	200,471,342	747,642,517	13.40
1886.	517,503,275	193,118,060	710,621,335	12.70
1885.	437,370,100	202,092,395	639,462,495	15.20
1870.	365,593,100	218,496,300	584,089,400	15.30

The tax rate in 1894 included the State tax \$0.75 per \$1,000; the county tax, \$0.81; the city tax proper, \$11.24, including \$2.27 for schools; total per \$1,000, \$12.80.

**POPULATION.**—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

**Philadelphia, Pa.**—Edwin S. Stuart, Mayor. The following statement of Philadelphia's debt, valuation, &c., has been corrected by means of a special report to the CHRONICLE from City Comptroller T. M. Thompson.

Philadelphia, co-extensive with the county of that name, is the third city of the United States, has an area of over 130 sq. miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads Taxed City Loan and Untaxed City Loan are given in the order of their dates of maturity:

NAME AND PURPOSE.	Interest.		Principal.	Outstanding.
	Rate Payable.	When Due.		
Three p. c. loan, 1890-91.	3	Nov. 1, 1900 to '19	\$4,600,000	
series A to T.	M & N	\$230,000 yearly		
New funding loan, series S to Y.	4	J & J	Dec. 31 '95 to 1904	4,000,000
Serial loan.....	4	J & J	Dec. 31 '03 to 1922	875,000
Reservoir loan, series A to O.	3	J & J	Dec. 31 '02 to '21	1,000,000
Serial loan, series A to O.	3	J & J	Dec. 31 '03 to '17	2,625,000
Issue of March 15, 1894.	3	J & J	Dec. 31, 1904	16,000
Serial, 1894.	3 1/2	J & J	Dec. 31, '01 to '23	7,404,000
<b>TAXED CITY LOAN—</b>				
Consolidated.....	6	J & J	Jan. 1, 1904	31,100
do.....	6	J & J	July 1, 1904	1,400
<b>UNTAXED CITY LOAN—</b>				
Defense, 1865.	6	J & J	July 1, 1895	590,600
Aiding volunteers.....	6	J & J	Jan. 1, 1896	1,004,800
School, No. 2.....	6	J & J	Jan. 1, 1896	998,300
Water, No. 2.....	6	J & J	Jan. 1, 1896	999,800
Purchase, Lansdowne Estate.	6	J & J	Jan. 1, 1897	1,799,800
Culvert, No. 2.....	6	J & J	July 1, 1898	800,000
Guaranteed gas.....	6	J & J	Jan. 1, 1899	980,200
Park, No. 1.....	6	J & J	Jan. 1, 1899	4,020,400
Water and ice boat.....	6	J & J	Jan. 1, 1899	1,650,600
Guaranteed gas.....	6	J & J	Jan. 1, 1900	1,020,300
Park, No. 2.....	6	J & J	July 1, 1900	1,985,100
South St. Bridge.....	6	J & J	July 1, 1900	985,400
Water, No. 37.....	6	J & J	July 1, 1900	996,100
Fairmount Bridge.....	6	J & J	Jan. 1, 1901	700,000
House of Correction....	6	J & J	Jan. 1, 1901	500,000

## NEW LOANS.

**\$30,000'00**

**New Whatcom, Wash., Gold 5 1-2s.**

Dated April 1st, 1893; due April 1st, 1913. Interest April and October 1st, in New York.

True valuation, estimated..... \$12,000,000

Assessed valuation..... 6,096,796

Net debt..... 292,000

Population, 1890..... 4,059

1894..... 4,760

New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the State of Washington. It is located upon Bellingham Bay, which affords the finest harbor upon Puget Sound, and is connected by daily boats with Seattle and Tacoma. The Northern Northern and the Canadian Pacific Railroads provide New Whatcom with two trans-continental lines, while the Northern Pacific Railroad is now within twelve miles of the City.

The City has several banks, schools, newspapers, and large mills from which lumber is shipped to California and foreign ports. Constitutionally limited, 5 per cent valuation, excepting excessive of waterworks and sewer debt. The water works for which these Bonds are issued, return a revenue to the City after meeting the annual interest charge.

Legally approved by Messrs. STOREY & THORNDIKE, Boston, Mass., Legal investment for New Hampshire and Rhode Island Savings Banks.

Price, 103 and interest.

**German-American Investment Co., 52 Wall Street, New York.**

**\$275,000**

**County of McCracken, Ky., Refunding 5s.**

Maturing March, 1923; options as follows:

\$15,000 March, 1893.

\$25,000 March, 1923.

These bonds are issued to refund a like amount of old sizes.

Price to pay 4 1/2% interest per annum.

**FULL PARTICULARS UPON APPLICATION.**

**Farson, Leach & Co., Chicago, 115 Dearborn St., New York, 2 Wall Street.**

**City and County Bonds,**

*Legal for Trustees and Savings Banks.*

**LISTS ON APPLICATION.**

**N. W. HARRIS & CO., BANKERS, 15 WALL STREET, NEW YORK.**

## NEW LOANS.

### MUNICIPAL BONDS

#### FOR INVESTMENT.

#### PARTICULARS UPON APPLICATION.

#### MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

#### DEALERS IN COMMERCIAL PAPER.

#### James N. Brown & Co., BANKERS,

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS BOUGHT AND SOLD.

#### SPECIAL OFFERING.

6 Per Cent

#### GOLD BONDS.

#### WRITE FOR PARTICULARS.

#### Campbell, Wild & Co., ANDERSON, IND.

## NEW LOANS.

### MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.  
**NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.**

**W. E. R. SMITH, 16 BROAD STREET, NEW YORK.**

#### BONDS.

**City of Pittsburg, Pa.**

**City of Brooklyn, N. Y.**

**City of Denver, Col.**

**City of Pueblo, Col.**

**City of Davenport, Iowa.**

**City of Superior, Wis.**

**City of Anderson, Ind.**

**City of Youngstown, Ohio.**

Price, description and full list of other Securities on application.

**C. H. WHITE & CO., 72 BROADWAY, NEW YORK.**

#### WE OWN AND OFFER

**\$29,900 TOWN OF MILFORD, CONN.**

**4 PER CENT REFUNDING BONDS,**

Dated Jan. 1st, 1895. Due Jan. 1st, 1915.

A legal investment for Savings Banks and Trust Funds in State of Connecticut.

Price and Particulars upon application to

**WHANN & SCHLESINGER, BANKERS,**

2 Wall Street, New York.

#### BONDS.

Legal Investments for Savings Banks in New York.

#### Street, Wykes & Co., 44 WALL STREET, NEW YORK.

#### 8% Municipal Warrants

OUR SPECIALTY. Choice State County and City Issues always on hand. WASHINGTON IMPROVEMENT CO., 31 Equitable Building, Boston.

LOANS— NAME AND PURPOSE.		Interest. Rate Payable.	Principal. When Due.	Outstanding.	of funded debt redeemed by the Sinking Fund Commission during the year 1894 was \$6,512,400. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value \$100 per share, and 45,000 shares of Philadelphia & Erie Railroad stock, par value \$50 per share, market value \$21 per share.			
<b>UN-TAXED CITY LOAN—(Cont.)</b>								
School, No. 3.....	6 J & J	Jan. 1, 1901	500,000					
Water, No. 46.....	6 J & J	Jan. 1, 1901	2,122,000					
Guaranteed gas.....	6 J & J	Jan. 1, 1902	500,000					
Poles and culverts.....	6 J & J	Jan. 1, 1902	425,000					
Fairmount Bridge.....	6 J & J	July 1, 1902	200,000					
School, No. 50.....	6 J & J	July 1, 1902	1,000,000					
Fire purposes.....	6 J & J	Jan. 1, 1903	200,000					
Grand Av. Bridge.....	6 J & J	Jan. 1, 1903	2,135,000					
Park, No. 3.....	6 J & J	Jan. 1, 1903	1,800,000					
Water, No. 54.....	6 J & J	Jan. 1, 1903	970,000					
Centennial, No. 55.....	6 J & J	July 1, 1903	500,000					
Ice boat, No. 56.....	6 J & J	July 1, 1903	\$225,000					
House of Correction.....	6 J & J	Jan. 1, 1904	450,000					
School, No. 4.....	6 J & J	Jan. 1, 1905	1,000,000					
Guarantee gas.....	6 J & J	Jan. 1, 1905	1,000,000					
Bridges, No. 60.....	6 J & J	July 1, 1905	335,000					
Sewers, No. 61.....	6 J & J	July 1, 1905	490,400					
Police stations.....	6 J & J	Jan. 1, 1906	150,000					
Registered loans overdue and yet outstanding.....			5,025					
Non-registered loans overdue and yet outstanding.....			43,620					
Non-registered coupons overdue and yet outstanding.....			14,000					
<b>PAR OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000.</b>								
<b>INTEREST is payable by the Farmers' &amp; Mechanics' National Bank, Philadelphia, Pa.</b>								
<b>TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]</b>								
	1895.	1894.	1893.					
Bonded debt.....	\$53,669,945	\$52,758,845	\$53,988,045					
Outstanding warrants.....		1,516,599	1,062,115					
Total debt.....	\$53,669,945	\$54,275,444	\$55,050,160					
Sinking funds.....	\$20,530,250	\$23,693,100	\$27,381,789					
Other assets.....		9,333,462	5,644,928					
Total assets.....	\$20,530,250	\$33,026,562	\$33,026,717					
Net debt on January 1st....	\$33,139,695	\$21,248,882	\$22,023,443					
The sinking fund holds the following securities: City loan, at par, \$20,530,250 and United States loan, at par, \$413,000. The amount								
<b>POPULATION.—In 1890 population was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.</b>								
<b>Woodford Co., Ky.—The following statement has been corrected by means of a special report to the CHRONICLE from J. P. Amsden, County Treasurer.</b>								
County seat is Versailles.								
<b>LOANS—</b>								
VERSAILLES & M. RY.—								
6s, M&S, \$15,000....		Sept. '95-6-7						
WOODFORD RR.								
5s, M&S, \$45,000....		Sept. 5, 1919						
5s, A&O, 5,000....		Oct. 6, 1920						
Subject to call after Sept. 5, '97								
Total debt Feb. 15, '95....	\$65,000							
<b>TAXES.—</b>								
Tax valuation 1895....\$9,000,000								
Tax valuation 1893....8,500,000								
Assessment is 70 p.e. actual value.								
State tax (per \$1,000)....\$1.25								
County tax (per \$1,000)....1.75								
Population in 1890 was....12,380								
Population in 1880 was....11,800								
<b>INTEREST on Versailles &amp; M. Ry. bonds payable in New York; on other bonds at Louisville Ky.</b>								

## FINANCIAL.

**Rudolph Kleybolte & Co.**  
Investment Bankers,  
30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,  
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

**W. J. Hayes & Sons,**  
BANKERS,  
Dealers in MUNICIPAL BONDS,  
Street railway Bonds, and other high grade in-  
vestments  
BOSTON, MASS., Cleveland, Ohio,  
Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

**W. N. Coler & Co.,**  
BANKERS.

## MUNICIPAL BONDS.

34 NASSAU STREET.

**WARRANTS** SELECTED WASH-  
INGTON STATE  
COUNTY, CITY AND SCHOOL,  
JNO. P. DORR & CO., Seattle, Wash.

**THE CITY BANK,**  
BUFFALO N. Y.

Capital, \$300,000. Surplus, \$150,000.  
Special Attention to Buffalo and Western  
New York Collections.  
Collection Department under personal  
supervision of officers.

**AUGUSTUS FLOYD,**  
DEALER IN  
INVESTMENT SECURITIES,  
32 PINE STREET, NEW YORK.  
STREET RAILWAY BONDS BOUGHT and SOLD

## CHICAGO.

**Loeb & Gatzert,**  
MORTGAGE BANKERS,  
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First Mortgages for sale in large and small amounts  
settling Investors 5, 5½ and 6 per cent, secured by  
improved and income-bearing Chicago City property.

Principal and Interest payable in Gold.  
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
WM. V. BAKER, Member Chicago Stock Exchange

**A. O. Slaughter & Co.,**  
BANKERS,  
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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

**BONDS** YIELDING AN INCOME  
4% TO 6%  
CITY, MASON, LEWIS & CO., Bankers  
COUNTY 171 LA SALLE STREET,  
SCHOOL SEND FOR LISTS. CHICAGO

**A. G. Becker & Co.,**  
(INCORPORATED)

**COMMERCIAL PAPER,**  
154 La Salle St., Chicago, Ill.

**Jamieson & Co.,**  
STOCKS—BONDS,  
Members New York and Chicago Stock Exchanges

187 DEARBORN STREET,  
Chicago, Ills.

Private wire to New York and Philadelphia.

## MORTGAGE LOANS

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TEXAS.

7 Per Cent and 8 Per Cent Net.  
NO COMMISSIONS charged borrower or lender  
until loans have proven good.

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

## MISCELLANEOUS.

## SOUTHERN LANDS

AT PRESENT PRICES are the CHEAPEST PROPERTY in AMERICA.

Investigate and you will invest.

LARGE,  
MINERAL,  
FARMING.

Send 25 cents for "The Road to Wealth Leads Through the South."

E. C. ROBERTSON & CO., Cincinnati, O. (Neave Building.)

**Gilman, Son & Co.,**  
BANKERS,

No. 62 CEDAR STREET,

In addition to a General Banking Business, Buy  
and Sell Government Bonds and Investment Se-  
curities.

**ALL N. Y. CITY STREET RAILROAD**

And other Investment Securities dealt in by

**R. J. Jacobs & Co.,**

41 NEW STREET, - NEW YORK

MEMBERS N. Y. STOCK EXCHANGE.

Orders in Stocks and Bonds executed for Cash or  
on Margin.

**John M. Anderson,**

(Late with the Fourth National Bank.)

Bonds, Commercial Paper, Investment

Securities, Collateral Loans,

36 W. 3d. St. (Masonic Temple), Cincinnati, O.

Correspondence Solicited.

**J. P. Andre Mottu & Co.**

INVESTMENT BROKERS.

NORFOLK, VA.

## SOUTHERN INVESTMENTS.

State, County, City and Railroad Bonds, Industrial  
Securities. Farming and Timber Lands, Min-  
ing and City Properties.

## SEARS &amp; WHITE

Successors to

EUGENE R. COLE.

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Cor-  
porations with complete outfitts of Account Books  
and Stationery.

New concerns organizing will have their  
orders promptly executed.

**No. 1 WILLIAM STREET,**

**Allegheny, Pa.**—(CHRONICLE, vol. 60, pages 51 and 187.)—  
W. M. Kennedy, Mayor. The statement below of Allegheny's debt, valuation, &c., has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from City Comptroller James Brown.

Allegheny is situated in the county of the same name.

LOANS— NAME AND PURPOSE.	Interest— Rate, Payable.	Principal, When Due.	Outstanding.
City park bonds.....1886 4 J & J July 1, 1906 \$15,000			
do do 1890 4 A & O April 1, 1910 25,000			
Electric-light bonds.....A. 1891 4 A & O April 1, 1921 160,000			
do do B. 1893 4 A & O Oct. 1, 1923 14,000			
do C. 1894 4 J & J July 1, 1924 86,000			
Municipal bonds (renew.).....1880 5 J & J Jan. 1, 1885 27,000			
do do 1886 4 J & J July 1, 1906 13,000			
do 1891 4 A & O Apr. 1, 1911 150,000			
Renewal bonds.....1890 4 J & J Jan. 1, 1910 117,000			
<b>SEWER BONDS:</b>			
Sewerage (gold interest).....1876 6 J & J Jan. 1, 1896 22,000			
Renewal.....1882 4½ J & J Jan. 1, 1903 8,000			
Refunding renewal.....1880 4½ M & N Nov. 1, 1900 20,000			
Renewal.....1881 4 J & J Jan. 1, 1901 18,500			
Refunding renewal.....1881 4 M & N Nov. 1, 1901 62,000			
Renewal.....1882 4 J & J July 1, 1902 8,000			
Refunding renewal.....1883 4 J & J July 1, 1903 20,000			
Renewal.....1883 4 M & N Nov. 1, 1903 7,000			
Sewerage bonds.....1887 4 J & J July 1, 1917 50,000			
<b>Sewer</b> .....A. 1893 4 A & O Oct. 1, 1923 55,000			
do B. 1894 4 A & O Apr. 1, 1924 100,000			
do C. 1894 4 J & J July 1, 1924 145,000			
<b>STREET IMPROVEMENT BONDS:</b>			
McClure Ave. renewal, 1880.. 4½ J & J July 1, 1900 13,000			
do do 1881.. 4 J & J July 1, 1894 13,000			
do do 1881.. 4 J & J July 1, 1901 13,000			
do do 1883.. 4 J & J July 1, 1903 13,000			
California Avenue.....1891.. 4 A & O Apr. 1, 1911 23,000			
Charles Street renewal, 1880.. 4½ J & J July 1, 1900 18,000			
do do 1891.. 4 J & J July 1, 1901 18,000			
Street improvement.....1891.. 4 A & O Apr. 1, 1911 75,000			
do A. 1893.. 4 A & O Oct. 1, 1923 200,000			
do do B. 1894.. 4 A & O Apr. 1, 1924 200,000			
Water bonds.....1875.. 6 J & J July 1, 1895 35,000			
do.....1877.. 5 J & J July 1, 1897 40,000			
do.....1883.. 4 J & J July 1, 1903 64,000			
do.....1886.. 4 J & J July 1, 1906 20,000			

LOANS— NAME AND PURPOSE.	Interest— Rate, Payable.	Principal, When Due.	Outstanding.
Water bonds.....1884.. 4 A & O Apr. 1, 1914 \$132,000			
do.....1887.. 4 J & J July 1, 1917 100,000			
do.....1889.. 4 J & J Jan. 1, 1919 175,000			
do (renewal).....1893.. 4 J & J July 1, 1923 150,000			
do (renewal).....1890.. 4 J & J July 1, 1910 100,000			
do (renewal).....1892.. 4 J & J July 1, 1912 100,000			

Wharf renewal bonds.....1887.. 4 J & J July 1, 1907 28,000

INTEREST is payable at the office of T. Whelen & Co., Philadelphia and in Allegheny, and checks will be mailed to holders of bonds when requested.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Allegheny's total bonded debt, the sinking fund held by the city against the same, and the water debt, on each of the dates named.

Total bonded debt.....	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.
Sinking funds.....	\$2,990,500	\$2,441,500	\$2,184,500

Net debt.....\$2,454,916 \$1,850,160 \$1,787,280

Water debt (included above).....\$1,031,000 \$1,031,000 \$1,031,000

On January 1, 1895, the city's debt was 3 1-16 per cent of the valuation, or \$5,433,520 75 less than the amount allowed under the constitutional limit. The per capita debt was \$22.32.

**TAX FREE.**—All bonds of this city are exempt from taxation.

**WATER WORKS.**—The total value of the water department property is estimated at \$2,160,741 38.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as below. (Actual valuation 1895, \$85,000,000.)

Years.	Real Estate & Improvements.	Personal Property.	Total Assessed Value.	City Tax.
1895.....	.....	.....	\$74,500,000	\$930
1894.....	.....	.....	73,000,000	.....
1892.....	.....	.....	69,500,000	\$110

1890.....\$48,960,025 \$1,339,525 50,299,550 1377

**POPULATION.**—In 1890 population was 105,287; in 1880 it was 78,682; in 1870 it was 53,180. The estimated population for 1895 is 110,000.

**Montgomery County, Ala.**—County seat is Montgomery.

LOANS— COURT HOUSE BONDS— 6s, A&O, \$45,000.....	When Due.	Real valueat'n (about) \$27,000,000 Population in 1890 was.....56,173 Population in 1895 (est.)....75,000
Tax valuation 1894.....\$18,688,393		

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